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Algeria 6.00 Din. Israel NIS. 2.00 Oman 0.900 Rials
Austria 22 S. Italy 1,700 Lire Portugal 110 Esc.
Bahrain 0.700 Din. Jordan 450 Fils Qatar 6.50 Rials
Belgium 49 B.Fr. Kenya Shs 20.00 Rep. of Ireland 70 P.
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Cyprus C.£ 0.70 Lebanon 13.50 Spain 125 Ptas.
Denmark 9.00 D.Kr. Libya L.Din. 0.40 Sweden 7.50 S.Kr.
Egypt E.£ 1.750 Luxembourg 46 L.Fr. Switzerland 2.30 S.Fr.
Finland 7.50 F.M. Madeira 120 Esc. Tunisia 0.700 Din.
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Germany 2.60 DM. Morocco 7.50 Dh. U.A.E. 7.00 Dirh
Great Britain 88.55 Netherlands 2.90 R. U.S. Mil. (Eur.) 50.85
Greece 160 Dr. Norway 7.50 N.Kr. Yugoslavia 480 D
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Israel Bid For Arms Alleged

U.S. Warrants Issued in Probe Of Smuggling

By Charles Babcock
Washington Post Service

WASHINGTON — Federal authorities have issued subpoenas and search warrants for several employees of an Israeli purchasing mission in New York City and three U.S. companies as part of an investigation of alleged efforts to illegally export to Israel technology to make cluster bombs.

Officials said that the Israeli ambassador, Meir Rosenne, was called to the State Department on Tuesday and told of the U.S. Customs Service investigation.

Israel has denied the allegations. Exports to Israel of cluster bombs, munitions that contain hundreds of tiny bombs, have been banned by the U.S. government because of reports that they were used by the Israelis in their 1982 invasion of Lebanon.

A Customs Service spokesman said that investigators served search warrants on two Iowa companies, Vector Corp. in Marion, and Bexco International in Cedar Rapids, and planned to search Assembly Machines Inc., in Erie, Pennsylvania.

The identities of the individuals alleged to be from the Israeli Ministry of Defense Procurement Mission could not be learned immediately. The mission has about 200 employees who negotiate thousands of contracts each year with U.S. companies in spending $1.8 billion in military aid grants.

A source familiar with the investigation said that in late 1984 or early 1985, representatives of Israel Military Industries approached Vector, a company that makes medical capsules, and said they wanted to buy its technology.

The Israelis allegedly suggested after that the description of the technology be relabeled so it would not appear to have a use in explosive devices, the source said.

There is no sign the technology actually was exported, the source said.

An attorney for Vector said that investigators seized several boxes of documents and contracts.

A spokeswoman at Bexco said only that the company was involved in export management, according to a Cedar Rapids television report. A spokesman for the Pennsylvania company, Assembly Machines, declined to comment.

The investigation is at least the third investigation of alleged export violations involving Israel in the past 14 months.

In May 1985, a California businessman was indicted by a federal grand jury for illegally exporting to Israel 810 electronic switching de-

See CLUSTER, Page 2



Susan Meiselas/Magnum

A dead baby girl is mourned by her family in a slum on Negros Island, where disease and illness are common.

Bringing God and Justice to Poor Filipinos

By Michael Richardson
International Herald Tribune

CADIZ, Philippines — "Sometimes," said the Reverend Arecio Dormido, assistant parish priest in the capital of Negros del Norte province in the central Philippines, "it is hard to reconcile Christianity with this."

He led two reporters into a squatter area that lies between his imposing church and the seashore, where about 300 families live in crowded huts made of wood, tin sheeting, palm thatch and bamboo.

The average family has five children and earns from 150 to 400 pesos ($5.50 to $20) a month. Life is a constant battle for survival: Many of the children are malnourished, drinking water comes from a communal tap, disease and illness are common, and usually treated by herbal cures.

Father Dormido, dressed in jeans and a yellow T-shirt and wearing a red golfer's cap to shade his face from the burning mid-afternoon sun, shook his head sadly.

"I don't think this is the way God wants the Filipino people to live," he said.

Father Dormido, 28, took up his post in May. He is typical of many concerned young priests and nuns in the Philippines, where the Roman Catholic Church claims the allegiance of more than 80 percent of the population of 55 million.

As in South America and other parts of the Third World where Christianity is deeply rooted in countries beset by poverty, inequality and injustice, the clergy in the Philippines is striving to make the teachings of the church more relevant to the poor who form the overwhelming majority of its flock.

It is an issue that has caused deep divisions in the Catholic Church. At its heart are questions about how the church should apply what Pope John Paul II has called its "preferential option for the poor;" about whether priests and nuns should ally themselves to political movements advocating armed revolutionary changes to an unjust society; and about the extent to which Rome should control the teachings and actions of Catholic clergy in other countries.

In the Philippines and elsewhere, exponents of this "liberation theology" argue that the church has a duty to side with those fighting to create a more equitable system.

"We do not talk about liberation theology here," said Father Dormido. "The people would not understand and it would be branded as Communist ideology."

He said he was trying to instill in his parishioners the idea that God wants the faithful not just to go to church, to pray and to avoid sin, but, through self-help and other legal, peaceful means, to improve their living standards and change "the system of repression and control."

Father Jose Madre is about the same age as Father Dormido. He was a priest in a rural parish in the southern Philippines until September 1983, when he "took leave from the church" and went to Manila.

He said he did so to avoid being arrested by the military as a suspected supporter of the banned Communist Party of the Philippines and its guerrilla wing, the New People's Army.

Soldiers and police in his parish, he said, acted as "agents of repression" against the poor and his experience convinced him that armed revolution was the only way to bring about real change in the Philippines.

Jose Madre is not his real name. He will not disclose his identity because he is a member of the national secretariat of Christians for National Liberation, an affiliate of

See CHURCH, Page 2

The Philippine economy has not rebounded as hoped under the Aquino administration. Page 9.



Alberto Morgast/The Associated Press

President Corazon C. Aquino announcing Wednesday that she had decided to ban rallies by backers of Ferdinand E. Marcos, the former Philippine president. Page 2.

Bomb Attacks in Paris, Munich Leave 3 Dead

Guerrillas Say They Killed Siemens Aide

By Wieland Schmitz
Reuters

MUNICH — A senior executive of the giant electronics group Siemens AG and his driver were killed Wednesday in a bomb attack, and guerrillas of the leftist Red Army Faction said they were responsible, the police said.

Karl Heinz Beckurts, 56, a member of the Siemens managing board, and his driver, Eckhard Groppler, 42, died when a remote-controlled bomb attached to a tree virtually demolished the car in which they were traveling to work in Munich, a police spokesman said.

The federal prosecutor's office in Karlsruhe said that a "Mara Cagol Commando" of the extremist Red Army Faction claimed responsibility in a note found at the scene of the attack.

Mara Cagol was the wife of Renato Curcio, the founder and leader of the Red Brigades urban guerrilla movement in Italy. She died in June 1975 in a police raid in northern Italy.

Mr. Beckurts, a nuclear physicist who had worked for more than 20 years in the atomic power industry, joined Siemens in 1980. His overall responsibility for research and technology at the company also involved him in Siemens activities in the arms sector.

A spokesman for the prosecutor's office said that Mr. Beckurts's name was on a list of Red Army Faction "targets" that was seized in a police raid on a guerrilla hideout in Frankfurt in 1984.

The police said the 22-pound (10-kilogram) bomb that killed him and his chauffeur had been attached to the base of a tree and detonated by remote control as the armor-plated limousine passed by.



AP

Karl Heinz Beckurts

Mr. Beckurts was the first senior West German business figure to be killed by the Red Army Faction since February 1985, when a commando shot Ernst Zimmermann, an arms industry executive, at his home in Munich.

A recent report by the West German counterintelligence service said that the guerrilla group, with about 20 hard-core members, had regained the strength that it had during its most lethal period in the mid-1970s and that it appeared to be preparing for a new offensive.

The police are still hunting Mr. Zimmermann's killers and appear to have had no success in their search for Red Army Faction guerrillas who detonated a car bomb at a U.S. air base near Frankfurt in August, killing two persons.

Mr. Beckurts was about 870 yards (800 meters) from his home in Strasslach, outside Munich, when the bomb exploded. The blast catapulted his car across the road and into a metal fence.

Witnesses said they had seen a white Volkswagen minibus drive away from near the scene soon after the explosion. Two Siemens security guards traveling in a car be-

See SIEMENS, Page 2

Direct Action Is Suspected in Police Death

By Judith Miller
New York Times Service

PARIS — A bomb ripped through an annex of police headquarters in central Paris on Wednesday, killing a senior police official and wounding at least 22 persons, three seriously, officials said.

The bomb, which police estimated contained 20 pounds (9 kilograms) of explosives, demolished the fifth and sixth floors of offices housing an anti-crime squad.

Robert Pandraud, the deputy interior minister for security, confirmed that a bomb had caused the explosion.

No group has claimed responsibility but police sources said that they suspected Direct Action, a leftist French terrorist group.

Officials said that the power of the explosive charge and the obvious intent to kill led them to suspect the group.

They also noted that the Paris attack coincided with the killing in Munich on Wednesday of Karl Heinz Beckurts, 56, a West German industrialist whose car was bombed in an attack that was claimed by the Red Army Faction.

Direct Action and the Red Army Faction announced in January that they were joining forces to attack Western targets.

Prime Minister Jacques Chirac said that the devastation had left him "shattered and indignant."

The bombing, the third explosion in Paris in less than a week, is likely to bolster efforts by Mr. Chirac's conservative government to carry out a crackdown on terrorism and crime, political analysts said.

At the time of the blast, the National Assembly was debating part of the law and order package, an initiative that would make it easier for France to control illegal immigration.

Debate on the measure was interrupted so that Charles Pasqua, the interior minister, could visit the site of the explosion.

The most recent bombings occurred Sunday 6 at the offices of Thomson CSF and Air Liquide, two corporations with ties to the military.

Direct Action claimed responsibility, saying that they were carried out to protest the French-American Fourth of July celebration in New York.

The group's statement also said that the companies had been attacked because of France's policy toward South Africa and the proposed measures on law and order. There were no casualties in the those attacks.

Two persons died and 28 were injured March 20 when a bomb exploded in a shopping gallery on the avenue des Champs-Elysées, as Mr. Chirac was being sworn into office.

The bombing Wednesday demolished more than 3,200 square feet, (about 300 square meters) of the seven-story police annex near the Paris city hall in which Mr. Chirac, who is also mayor of Paris, maintains an apartment and offices.

The ceiling between the fifth and sixth floors collapsed and the structure's wall collapsed into a courtyard.

Police said that the bomb had been planted in a bathroom on the fifth floor, where the special anti-crime unit had recently moved some of its operations.

INSIDE



The Associated Press

HOWE IN AFRICA — Sir Geoffrey Howe, the British foreign secretary, left, with President Kenneth Kaunda of Zambia before their talks Wednesday in Lusaka. The two differed sharply over the question of economic sanctions against South Africa. Page 2.

GENERAL NEWS

■ The Reagan administration has decided to give the CIA operational control of U.S. aid to Nicaraguan rebels. Page 3.

■ If sanctions come, some South Africans look to Swaziland as a "back door" for trade. Page 5.

SPORTS

■ Nigeria and Ghana will boycott this month's Commonwealth Games in Edinburgh. Page 17.

BUSINESS/FINANCE

■ Japan's trade surplus for the first six months of 1986 was a record $34.17 billion. Page 9.

■ A bid to buy Safeway, the supermarket chain, was made by Dart Group. Page 9.

TOMORROW

Shopping in Paris: Americans are getting red-carpet treatment. In Travel.

Hussein and Arafat: Is It the 'End of the Line?'

By John Kifner
New York Times Service

AMMAN, Jordan — Military policemen, heavily armed and backed by pickup trucks bristling with .50-caliber machine guns, went about the business of shutting down Palestinian guerrilla offices here Tuesday, sealing the doors with red wax.

But for King Hussein of Jordan, the mounting struggle with Yasser Arafat is only one of a host of problems.

In the four months since the king split with the chairman of the Palestine Liberation Organization, blaming him for the failure of their joint peace initiative, Jordan appears to have entered a period of uncertainty and drift, according to Jordanian, Palestinian and diplomatic sources here.

The break appears to be a turning point. The king has told visitors that he has come to the "end of the line" with Mr. Arafat.

NEWS ANALYSIS

The reaction among Palestinians, who often say they suffer more at the hands of Arab governments than from Israel, is equally grim.

"Will it always be my fate to turn over our offices to Arab security?" said an Arafat loyalist who previously was expelled from Syria.

In the Israeli-occupied West Bank, the king has been vying with Arafat supporters for allegiance. But beyond the struggle against Mr. Arafat, Hussein also faces these domestic problems:

● An economic recession sweeping across the Arab world because of the crash of oil prices, affecting Jordan because it has supplied skilled workers to the oil-producing Gulf nations and they now are being laid off.

● Failures of the king's diplomatic initiatives, ranging from a rebuff by the U.S. Congress in refusing arms requests to the recent collapse of Hussein's moves to reconcile Syria and Iraq.

● A lack of any apparent results from his own reconciliation with President Hafez al-Assad of Syria.

● A division in the Jordanian cabinet over the policy of seeking an alliance with Syria and estrangement from the PLO.

● Criticism of the king's strict rule, not only from Palestinians, but from other interests ranging from Moslem fundamentalists through Westernized liberals to outlawed Communists.

● A crackdown against this criticism by security forces, notably clashes in May by the police and students.

Perhaps most troubling to younger, more educated Jordanians is the fact that the crackdown has included press censorship and a blacklisting of journalists deemed too critical.

"This is a part of the malaise affecting the whole region," said a Jordanian businessman, alluding not only to the domestic problems but also to the collapse of the peace effort, the change from oil boom to bust and the Gulf war, in which Iran appears to be making gains.

A Palestinian writer commented: "It is a remarkable situation. All of these things, the economic situation, the Palestinian problem, the power of the security apparatus have never come together before like this."

Lacking natural resources, Jordan has made its way by one of the most highly developed educational systems in the Arab world that has produced professionals now working abroad.

Amman has grown from a backwater to a capital city of white stone villas paid for with expatriates' remittances and office towers and luxury hotels built on a promise that Amman would replace Beirut as the business center of the Middle East.

But the engineers turned out by the educational system have increasing difficulty finding jobs, remittances from the Gulf region are beginning to fall, the hotels are half empty and there are few occupied floors in the office towers.

Compromise by Reagan Is Offered on Tax Plan

By Anne Swardson
Washington Post Service

WASHINGTON — President Ronald Reagan is willing to compromise on overhauling the tax system and would give up tax breaks he favors in order to cut the top tax rate for individuals to 27 percent, according to Mr. Reagan's chief of staff.

The chief of staff, Donald T. Regan, said Mr. Reagan would not object to ending low tax rates on capital gains, or to some restrictions on tax-deferred accounts set aside for personal retirement or on deductions for state sales taxes, if the revenue raised by those changes were used to set the top tax rate at 27 percent. That is about half of the current top rate.

He also said the administration could consider accepting a larger tax increase on business than the $100-billion shift from individuals to companies proposed in the Senate's bill over five years, if it were for the cause of lower rates.

Mr. Regan made the comments as a conference committee of the House of Representatives and the Senate prepared to begin negotiations to reconcile the different versions of tax reform passed by the two bodies.

He expressed hope that the conferees would make tax-rate reductions effective at the same time as deductions are limited, rather than six months later, a time difference included in both the House and Senate measures.

All sides appear to be leaning toward adoption of the principal feature of the Senate's plan: a reduction of the 16 tax rates for individuals in the current system to just two — 15 percent and 27 percent. The tax bill passed by the House, by comparison, sets four rates, ranging from 15 percent to 38 percent. The top rate under current tax law is 50 percent.



AP

Donald T. Regan

"One of the reasons the Senate bill 'has caught fire,' Mr. Regan said, "is that 27 percent, the simplicity of it. The fact that it is so low has caught the imagination of many taxpayers and they like it."

He added: "We don't want to state at the outset what our bottom

See TAX, Page 2

U.S. Explorers Set Out to Descend to Titanic by Sub

By Philip J. Hilts
Washington Post Service

WOODS HOLE, Massachusetts — Ocean explorers who found the great passenger ship Titanic last fall left here Wednesday to visit the sunken ship again. They hope this time to view the grand staircase and the ship's ornate promenade deck, for the first time since the Titanic sank early April 15, 1912, after tearing open its hull on an iceberg.

When they found the Titanic last September, the explorers, from the Woods Hole Oceanographic Institution, took some blurry black-and-white photographs from an unmanned platform.

This time, the group plans to use a small submarine, the Alvin, to land on the Titanic's deck and launch a robotic camera they call the "swimming eyeball."

The robot, which is 28 inches (three-quarters of a meter) long, will be tethered to the submarine by a 200-foot (60-meter) line. It is to enter the Titanic and take detailed color tapes as it moves through the interior.

Robert Ballard, leader of the team, said he hoped to inspect not only the promenade deck but also interior spaces where the 883-foot vessel broke apart.

"It's like a 13-story building cut in half," Mr. Ballard said. Staterooms, passageways and other compartments may be accessible to the robotic swimmer, called Jason.

"If we do what we ought to do," Mr. Ballard said, the team will "create the illusion of being there" and not just get the usual underwater pictures which are "a little high, kind of fuzzy, and don't really feel like you are there."

Jason was built at Woods Hole's Deep Submergence Laboratory with U.S. Navy funds, in a project that will cost about $3 million. The present mission is expected to last three weeks and cost $500,000.

The Oceanographic Institution's ship, Atlantis 2, is to sail Wednesday at 8 A.M. and reach a site over the Titanic late on Saturday. It is just south of the Grand Banks, on the slopes of the continental shelf, at 41.4 degrees latitude and 50.1 degrees longitude.

The Titanic, which at the time of its construction was the largest man-made moving object on Earth, sank quickly and took more than 1,500 people with it. More than 800 made it into lifeboats and were rescued. The Titanic now sits upright on a slight slope, with its bow section and two-thirds of the hull relatively intact.

Trailing out 4,000 feet behind the wreck is a scattering of debris, including chamber pots, silver platters and wine bottles.

The plan is to send the submarine Alvin, with the robot on a bow, to the 12,500-foot depth. Likely landing spots for the Alvin will be scouted in the first days of diving, said the submarine's pilot, Ralph Hollis.

He said the process of diving and resurfacing would take about five hours.

By the third or fourth day, the team expects to try explore the grand staircase and promenade deck. A large glass dome over the staircase shattered when the Titanic sank, so the explorers plan to send the robot through the 20-foot space.

One of the more scientific questions to be answered by the close-up study of the Titanic is whether sea organisms devour wood in a sunken craft and, if so, how long that takes. Mr. Ballard said he is opposed to raising any artifacts, but said he might change his mind if it became clear that the extensive wooden parts of the ship might be devoured soon.

The researchers intend to leave two bronze plaques on the wreck. One, from the Titanic Historical Society, memorializes those who perished, and also commemorates the role of the society's leader, William H. Cannon 4th, who died before the wreck was found.

The other plaque, from the Explorers Club of New York, urges that "any who may come hereafter leave undisturbed this ship and her contents as a memorial to deep-water exploration."

Kaunda Meets Howe; They Differ Sharply on South Africa Sanctions

Reuters

LUSAKA, Zambia — Sir Geoffrey Howe, the British foreign secretary, differed sharply Wednesday with President Kenneth Kaunda of Zambia over the effectiveness of economic sanctions as a means of ending apartheid in South Africa.

Sir Geoffrey, here on behalf of the European Community to promote a dialogue between representatives of South African blacks and the white South African government, reiterated the view held by Britain and some others that sanctions would result in more violence and misery.

At an EC summit meeting last month, Britain and West Germany opposed proposals by other members for comprehensive sanctions against South Africa. The EC has agreed to consider sanctions in three months if Sir Geoffrey's mission fails.

Mr. Kaunda said that only sanctions could bring an end to apartheid, which he likened to the system of Nazi Germany.

"We call upon Britain to lead this war against Nazism in its new form in South Africa," Mr. Kaunda said in welcoming Sir Geoffrey, president of the European Community Council of Ministers.

Mr. Kaunda said that a failure to impose sanctions would result in a "holocaust."

Sir Geoffrey replied: "We don't find it possible to accept the idea that one last push from outside through comprehensive sanctions will achieve what we all wish and will bring down apartheid quickly.

"I think sadly that's an illusion and that economic hardship would actually sharpen the confrontation. The option of peaceful negotiation certainly won't last indefinitely but it is an option that we are going to pursue."

Negotiation, he said, "will end apartheid more quickly, spare more lives. Violence, and I think I speak for the European Community as a whole, will slow change and prolong the misery for many years to come."

Black leaders in South Africa and officials of the Lusaka-based African National Congress, the main South African guerrilla group fighting to topple the Pretoria government, have refused to meet Sir Geoffrey, saying it would be a waste of time because of Britain's continued opposition to sanctions.

After his private talks with Mr. Kaunda, Sir Geoffrey continued on to Zimbabwe to confer with Prime Minister Robert Mugabe and was scheduled to go to Mozambique on Thursday.

Sir Geoffrey postponed a visit to South Africa originally planned for this week. He will visit Pretoria in a separate visit later this month.

■ Thatcher Stands Firm

Prime Minister Margaret Thatcher of Britain said Wednesday that it would be "utterly repugnant" for European leaders to impose economic sanctions against South Africa, The Associated Press reported from London.

In a radio interview, she said such action could put South African blacks out of jobs and make children starve.

Mrs. Thatcher dismissed a recent poll showing that 77 percent of South African blacks supported sanctions, saying those questioned could have been terrorized "to say what they are expected to say."

"They're not something abstract," she said of economic sanctions. "They're something that has a deep effect on the lives of families in South Africa, lives of families in Europe and many other people."

She said those who demand sanctions should follow the consequences to their logical end.

"That we, here in No. 10 Downing Street, or in Brussels in Europe, comfortable, well looked after, should sit down round a table and say that hundreds of thousands should lose their jobs just on our say-so, is utterly repugnant," she said.



Susan Meiselas/Magnum

Rodolyo Sarsaba and his 2-year-old son, who died of malnutrition in a Negros slum.

Aquino Bars Pro-Marcos Rallies, Asks Loyalty Oath

Reuters

MANILA — President Corazon C. Aquino issued a ban Wednesday on rallies and demonstrations by supporters of Ferdinand E. Marcos, the former president, and barred leaders of an abortive revolt from leaving the Philippines.

Mrs. Aquino emerged from a cabinet meeting and read a brief statement to supporters saying that in the interest of national unity, she would demand loyalty pledges from those involved in the two-day revolt.

The government also announced that it had canceled the passports of former Foreign Minister Arturo Tolentino and 24 others for taking part in the revolt, which ended Tuesday with the surrender of half a dozen generals and 400 soldiers.

Mrs. Aquino said she would no longer allow rallies that would further the "rebel cause."

She did not use the word revolt or coup, but described the takeover of the country's leading hotel by pro-Marcos forces and the proclamation of a new government as an "illegal act of defiance."

After a rally on Sunday in a Manila park, Mr. Tolentino, 75, had himself sworn in as vice president and said he would act as president until Mr. Marcos returned home. Mr. Tolentino was Mr. Marcos's running mate in the disputed February elections.

Hundreds of Marcos loyalists occupied the state-run luxury Manila Hotel. The attempt to install a new government fell apart after Defense Minister Juan Ponce Enrile, who held the same post under Mr. Marcos and was a co-leader of the civilian-backed military revolt that toppled him in February, refused to change sides again.

Mrs. Aquino did not say what action she would take if the leaders of the revolt refused to pledge their allegiance to her temporary constitution.

"Certain people have trifled too long with the dignity and stability of the new constitutional order," she said.

■ Reagan Doubts Marcos Role

President Ronald Reagan said in an interview released Wednesday that he had seen no evidence linking Mr. Marcos to political unrest in the Philippines and that the exiled leader was "welcome here as long as he wants to stay," United Press International reported from Washington.

Mr. Reagan dismissed suggestions that Mr. Marcos had abused U.S. hospitality through involvement in the opposition to Mrs. Aquino's government. The president was interviewed by the New York Daily News.

He also credited Mr. Marcos with averting tragedy by declining to use the military to crush the rebellion that prompted him to flee the Philippines and accept an invitation to resettle in Hawaii.

CHURCH: *Bringing God and Justice to Filipino Poor*

(Continued from Page 1)

the outlawed National Democratic Front.

The front, security authorities say, is the Communists' main underground organization for rallying mass support. Father Madre said Christians for National Liberation stood for "national freedom and democracy using all forms and tactics of struggle, armed and unarmed."

It is, he said, "really an organization that struggles for the total liberation of man and eradication of the three main problems of Philippine society: U.S. imperialism, feudalism and bureaucratic capitalism."

Like the National Democratic Front, which claims to have at least a million members, he said, Christians for National Liberation strives to "seize state power from the ruling class and establish a democratic system of government that caters for all sections of society, not just the elite."

Father Madre said his group drew its members from Protestant sects as well from the Catholic Church, with a clandestine membership that included more than 3,000 of the 40,000 to 45,000 Christian clergy and lay workers in the country. Members were carefully screened before admission and their number was expanding "steadily but not dramatically," he said.

In a speech last week to a Catholic women's group, Defense Minister Juan Ponce Enrile warned that "ideological wolves, so to speak, are misleading, confounding and destroying the church." He said there had been allegations that the Catholic Church had become "engrossed in the murky field of politics and ideologies."

But, Mr. Enrile said, this charge was too strong and, at times, was exaggerated. "While it is true that there are a few religious who have flirted with the atheistic and materialistic Marxist ideology, a great majority of them have remained faithful to their sacrosanct role of shepherding their flock."

Felix B. Bautista, editor of the biweekly newspaper Veritas and a spokesman for the archbishop of Manila, Cardinal Jaime Sin, said that he knew of only about a dozen priests in the Philippines who had been able to reconcile Communism with Catholicism and had joined the guerrillas.

Other priests, he said, had been driven to the hills by the repressive regime of President Ferdinand E. Marcos, whose 20-year rule was ended in February by a military revolt and popular uprising in support of Corazon C. Aquino.

The Reverend John Carroll, an American Jesuit teaching at the Ateneo de Manila University, said that although Christians for National Liberation members represented only a small proportion of the religious hierarchy and lay workers, they were highly motivated, talented, well organized and fairly well funded from abroad. "So they have been able to project a disturbingly large image," he said.

In its document on "Christian Freedom and Liberation" issued in April, the Vatican sought to reconcile social action with orthodox Catholic theology by distinguishing the Christian message from both Marxism and capitalism.

The document, which emphasized "spiritual" as distinct from "temporal" or "earthly" liberation, said class warfare was neither acceptable nor inevitable.

Cardinal Sin, the most senior member of the Catholic hierarchy in the Philippines, said he believed that the almost bloodless removal of the Marcos regime by moderate forces had renewed the people's hope for a better future and had done much to stem the growth of radical influence within both the church and society.

He attributed the success of the February revolt to the "power of prayer" and said the church's active role in helping to remove "the forces of evil" had a significant impact in changing the Vatican's attitude toward liberation theology.

"What the church here believes," said Mr. Bautista, the editor, "is that the Philippines should be liberated from sin, rather than from unjust social structures, because it is sin that causes those unjust social structures."

"In other words," he said, "it is not class struggle and violent revolution that are needed, it is a change from within individuals and, through them, the society."

That is why, he said, "Cardinal Sin talks of a revolution of the heart, of love."

"Before we can speak about justice for the people," said Father Madre of Christians for National Liberation, "we have to liberate them from the sins of their social structure. It's a liberation that starts from the reality of our people, the reality of oppression and misery."

Liberation theology, he said, advocates that "God and the people should interact and unite to confront the problems of society. It's like God acting in man."

Father Carroll said he thought that Christians for National Liberation had allowed "the Marxist vision, the people's struggle," to become "the dominant force and the faith its servant."

Father Madre, however, said that the Communist Party of the Philippines has pledged not to impose "a godless scientific atheism." He said the party would allow all forms of religion to provided they were not "reactionary."

"If the church remains true to our people," he said, "it can continue to flourish."

Pretoria Emergency Rule Facing a Court Challenge

The Associated Press

JOHANNESBURG — A South African court has agreed to hear a legal challenge to the nationwide state of emergency the government imposed last month.

The Supreme Court of Natal province in Durban is to hold a full hearing Monday on the petition, filed by the predominantly black Metal and Allied Workers Union.

In arguments before the court Tuesday, union officials said the regulations that accompanied the emergency are invalid because President P.W. Botha issued them before the state of emergency itself was proclaimed on June 12.

The union officials also said an emergency regulation prohibiting "subversive statements" is too vague and therefore unenforceable.

The regulations give the authorities sweeping powers and place severe restrictions on journalists, who may not quote "subversive statements," report the activities of security forces without official permission, or reveal the names of people imprisoned without charge.

Three major labor unions have asked attorneys to file a legal challenge to the government's ban on indoor meetings by certain groups, a lawyer in the case said Wednesday.

The government declared a ban Monday on indoor gatherings by 33 organizations, including virtually every major anti-apartheid group and most major unions. Student councils also were included.

Outdoor meetings already were banned under regulations that accompanied the state of emergency decree.

■ Reagan Calls for Talks

President Ronald Reagan said in an interview that his administration saw "a great need for communications with responsible black leaders" in South Africa, The New York Daily News said Wednesday, as reported by The New York Times.

Mr. Reagan said that contact with the African National Congress, which seeks to overthrow the South African government, "is all right with me on the recognition that the ANC has a Communist influence" and that some of its members are committed to a "violent settlement."

The News quoted Mr. Reagan as saying contacts with Nelson Mandela, the imprisoned nationalist leader, "could be most helpful" if, as he has indicated, he no longer advocates violence.

The South African police, meanwhile, removed extensive files from the offices of the South African Council of Churches on Tuesday in what appeared to be a move to step up pressure on the organization for its stand against apartheid, the council's general secretary said in a telephone interview from Johannesburg.

It was the second consecutive day and the third time in a week that the police questioned employees and took files, said the Reverend Beyers Naude, the secretary general.

■ New Curbs at Black Schools

South Africa announced special security measures Wednesday to restore order in black schools affected by political violence, boycotts and anti-government programs, Reuters reported from Johannesburg.

Norway Tightens Its Pretoria Trade

The Associated Press

OSLO — The Norwegian government announced Wednesday that it was placing new restrictions on trade with South Africa, including a total ban on exports of refined oil product and ships.

The restrictions, which also applied to South-West Africa (Namibia), came in the form of announcements by the Ministry of Trade and Shipping placed in major newspapers. Earlier, Norway banned imports of fruit and vegetables from South Africa and banned the exports of arms, ammunition and military vehicles. All other trade was made subject to licenses.

As of July 15, the same bans and license requirements are to be extended to include Namibia, and to include a ban on exports of arms, ammunition and other military material "intended for use by the police or the army in South Africa as well as Namibia," the announcement said.

TAX: *Bargain Sought*

(Continued from Page 1)

line would be but the 27 percent is very attractive."

Mr. Regan's remarks, made to an invited group of reporters, were intended to call attention to a speech on tax revision that Mr. Reagan is to deliver Thursday.

The speech and Mr. Regan's remarks were planned partly to ensure that the president and the Republicans retain credit for tax revision.

The Alabama speech will mark the first of a series of public statements the president will make on what he has called his No. 1 domestic priority as it faces its final legislative hurdle, the conference committee set to convene next week.

The White House, as well as hundreds of lobbyists who are preparing to woo the congressmen and senators who will try to reconcile the two bills, sees the conference as an enormously important event at which the final decisions on many far-reaching tax provisions will be made.

Mr. Regan's remarks appeared to be consistent with the preliminary comments given by the chairman of the House Ways and Means Committee, Dan Rostenkowski, Democrat of Illinois, and the Senate Finance Committee chairman, Senator Bob Packwood, Republican of Oregon. Both said that, ultimately, the law should slash tax rates and provide more relief to middle-income taxpayers than the Senate bill, even if it takes higher corporate taxes to pay for it.

Although Mr. Regan named a few deductions that the White House could give up to pay for lower rates, he suggested such support was highly conditional.

For example, he said the full deduction for contributions to an Individual Retirement Account, now $2,000 per year, should be retained for workers who are not vested in company pension plans.



Heinrich Lohmann/The Associated Press

Police combed the site near Strasslach where a bomb blast killed Karl Heinz Beckurts and his chauffeur Wednesday.

SIEMENS: *Bomb Blast Kills 2*

(Continued from Page 1)

hind the executive's limousine were not injured, the police said.

A West German government spokesman said Chancellor Helmut Kohl had condemned the attack as a cold-blooded murder.

"This type of terrorist attack is yet another challenge to our democracy," the spokesman quoted Mr. Kohl as saying. "The government is determined to use constitutional means to combat such murderers and men of violence."

The killings brought to more than 30 the number of deaths claimed by or attributed to the Red Army Faction since the group emerged in the early 1970s.

Past victims have included senior justice officials, a top banker, U.S. military personnel and the president of a West German employers association, Hanns-Martin Schleyer.

Mr. Beckurts served for 10 years as director of the West German nuclear research center at Jülich before joining Siemens.

The federal prosecutor, Kurt Rebmann, said at a news conference that the seven-page statement left by the Red Army Faction said that Mr. Beckurts had been killed as a representative of "Western Europe's biggest high-tech concern and the world's third-biggest atomic concern."

The statement referred to plans to construct a nuclear waste reprocessing plant at Wackersdorf in Bavaria and to the Strategic Defense Initiative, the U.S. plan to develop a space-based defense against nuclear missiles, Mr. Rebmann said.

CLUSTER: *Israeli Bid Is Alleged*

(Continued from Page 1)

vices that can be used to trigger nuclear explosions.

Last December, customs served search warrants on U.S. companies who manufactured chrome-plating equipment for tank gun barrels. Affidavits said the companies were trying to export technology to Israel without the required government munitions license.

■ Israel Denies Allegations

The Defense Ministry denied the allegations on Wednesday, The Associated Press reported from Tel Aviv.

In a statement, the ministry expressed astonishment at the allegations and said they were "likely to damage Israel's good name without justification and hurt the good relations between the United States and Israel."

The statement said that an internal investigation showed that "there clearly is no foundation to the allegations."

The U.S. ambassador, Thomas Pickering, gave a copy of the allegations to Prime Minister Shimon Peres, Israel radio reported.

"The ministry states that all the purchases were carried out legally and there was no item, large or small, connected with this matter which was exported without the license required by law," the Israeli statement said.

Policeman Is Slain in Ulster

The Associated Press

BELFAST, Northern Ireland — A gunman shot and killed an off-duty policeman on a farm near Rosslea, close to the border with the Irish Republic on Tuesday night as the victim's 12-year-old son looked on, the police reported.

Paris Backs Referendum on New Caledonian Independence

Reuters

PARIS — The National Assembly voted Wednesday in favor of the government's plan on the future of New Caledonia, including a referendum on independence.

The bill, which has been passed by the Senate, was approved by a vote of 318-246, with the rightist National Front joining the governing conservative alliance in voting in favor.

New Caledonia was shaken at the end of 1984 by clashes between white residents and Kanaks, or ethnic Melanesians, who seek independence. Residents are to vote within a year on whether to remain part of France.

Militants in the Kanak community — a minority of 62,000 among the 145,000 population — have threatened to boycott the referendum.

WORLD BRIEFS

Libyans in Athens Deny a Staff Cut

ATHENS (UPI) — The Libyan diplomatic mission here issued a denia Wednesday in reaction to Greek statements that almost half the Libya staff in Athens was being removed.

A spokesman for the Libyan mission, formally called the Libya People's Bureau, said he knew nothing about a reported staff reduction

On Tuesday, Greek officials said that up to 20 of the estimated Libyans employed by the mission would leave the country. A spokesma Miltiades Papaioannou, said Libya was withdrawing the staff members its own initiative.

Typhoon Claims Lives of 20 Filipino

MANILA (AP) — A typhoon designated Peggy battered the densely populated Philippine island of Luzon on Wednesday, triggering floods four northern provinces and landslides that killed at least 20 persons, i authorities said.

The Office of Civil Defense and the Red Cross said 18 of the victim were buried by landslides in and around the mountain resort city Baguio, 125 miles (200 kilometers) north of Manila. Three other perso were reported missing. Two persons were reported electrocuted as several houses were destroyed in Pangasinan, one of several provinc where heavy flooding was reported after two days of rain. A Red Cr officer, Irineo Zabala, said he expected the death toll to climb communications are restored with affected regions.

Diet to Meet July 22 on Prime Minister

TOKYO (AP) — A special session of the Diet is planned for July 22 name the prime minister and make committee assignments following governing Liberal Democratic Party's election victory on Monday.

The Kyodo News Service said that after Prime Minister Yasuh Nakasone's expected re-election as prime minister at the session, probably would realign his cabinet for the fourth time since he assum office in late 1982.

Under the current party rules, Mr. Nakasone's tenure as party pre dent — and thus as prime minister — must end in October. But Japan political analysts say the party's landslide election victory under leadership has increased the possibility that his supporters will amend rules to allow him a third two-year term.

Shiites Reportedly to Free Frenchma



Reuters

Marcel Carton

BEIRUT (AP) — The indep dent newspaper An-Nahar repo ed Wednesday that Marcel Cart a French diplomat held hostage Islamic Jihad, a Shiite Moslem ganization, would be freed so possibly this week.

It quoted an unnamed hi ranking diplomatic source in Be as saying Mr. Carton, the Fre Embassy protocol officer, woul released "as a result of positive, fruitful negotiations lately."

Mr. Carton, 62, was abducte West Beirut, which is largely le lem, on March 22, 1985. Isla Jihad had claimed responsib for his abduction along with abduction of three other Fren men. Mr. Carton had freque been reported ailing in captivit

EC Accord on Budget Reported Nea

STRASBOURG, France (AP) — The two main budget-writing thorities of the European Community were near agreement Wednes several officials said, on a 1986 spending plan to replace the one decl illegal last week by the European Court of Justice.

"We will have a budget this week," said Jean-Pierre Cot of France, chairman of the budget committee of the European Parliament. He sa as the assembly, which is to vote on the issue Thursday, debated budget of 35.1 billion European currency units ($34.4 billion) together Tuesday by the EC Council of Ministers.

Sources said that leading members of the Parliament were willin accept the council's budget although minor disputes remained to resolved. The most contentious point, they said, was the coun decision to add more money for farm subsidies than for social regional development programs. But this was not expected to blo final accord.

Salvadoran Union Leader Arrested

SAN SALVADOR (UPI) — Security forces have arrested Febe E beth Vázquez, a director of the National Federation of Salvad Workers, one of El Salvador's main unions, and accused her working courier for a leftist rebel organization.

The police made the arrest Monday, shortly after nine other per were detained on the basis of testimony by three women who said had belonged to the rebel group National Resistance. The women they were former rebels who had infiltrated the nongovernmental Hu Rights Commission and the Committee of Mothers of Political Priso and Disappeared, which helps find missing relatives believed detaine security forces.

The National Federation of Salvadoran Workers traditionally aligned itself with the left.

For the Record

Pratap Kishan Kaul, a close confidant of Prime Minister Rajiv Gan of India, has been named the new Indian ambassador to the Un States, the government announced Wednesday in New Delhi.

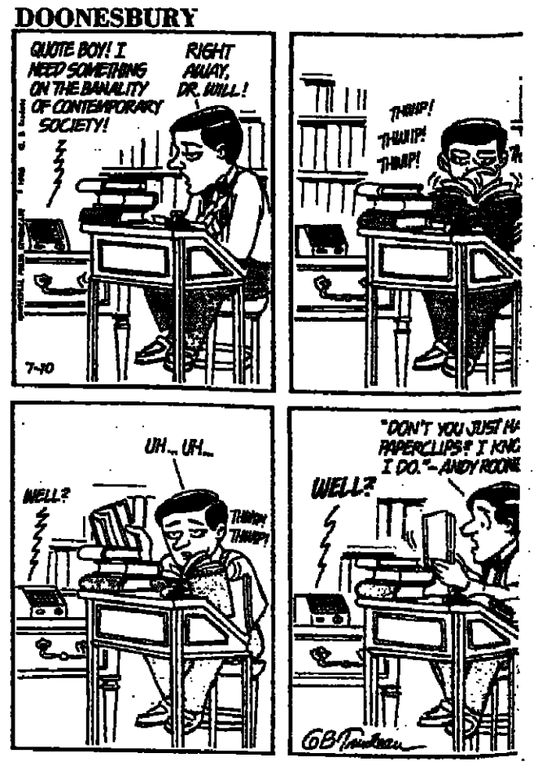
A Paris court approved Wednesday the extradition to the Netherla of two men, Cornelius van Haut and Willem Holleeder, who w charged in the 1983 abduction of Alfred Heineken, the Dutch brew executive.

Corrections

Because of an editing error, an article Wednesday obscured the f that none of the Philippine officers involved in the abortive revolt week held an important post in the armed forces under President Cora C. Aquino and that several of them are being investigated for poss graft and human rights abuse. Defense Minister Juan Ponce En played a leading role in ending the uprising without violence.

In a review July 9 of the production of Beethoven's "Fidelio" at Royal Opera in London, the singer of the role of Don Fernando incorrectly identified. The role was sung by Manfred Schenk.

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From Mangled Minicars to Plastic Torsos, Visual Aids Are Latest Way to Sway Juries

By Caryle Murphy
Washington Post Service

WASHINGTON — When federal prosecutors talked about Ronald W. Pelton's meeting with a KGB officer in the Schonbrunn public gardens in Vienna, they held aloft a large color photograph of the gardens. And when they mentioned prominent Soviet officials or the Soviet Embassy in Vienna, out came more pictures for the jury.

The photographs taken by the Federal Bureau of Investigation of a map and an enlarged copy of Mr. Pelton's bank statement were "a calculated effort," said the U.S. attorney in Maryland, Breckinridge L. Willcox, to bolster the testimony of the government's case: Mr. Pelton's confession to FBI agents of his espionage activities.

"We didn't have a lot of corroboration" of the confession, Mr. Willcox said. Prosecutors, he said, believed that "if we could show a picture, and say, 'Yes, the gardens do exist and here is a photograph of them,' it sort of lends a little color."

"It bolsters the fact that these gardens do exist," he added.

Words alone, many lawyers contend, are no longer enough to make a good case. Attorneys in criminal and civil cases increasingly are supplementing their verbal arguments with illustrations in a variety of media for today's visually oriented juries.

Legal experts say that lawyers are toting ever more sophisticated and expensive aids into the courtroom, from multicolored charts to computer-generated video animations.

Stuart M. Speiser, a New York trial lawyer and legal author, said: "I think people, with television and with publications like USA Today, are used to seeing things in graphics, especially younger people." Visual aids are particularly helpful, Mr. Speiser said, in districts where judges do not allow jurors to take notes during trials that can last weeks or months.

"As recently as 10 years ago," said a Dallas lawyer, Windle Turley, "I remember lawyers complaining about the use of black and white photographs in the courtroom. We're only now starting to become sophisticated about it."

Exactly how sophisticated is amply demonstrated by a visit to Litigation Communications, an Alexandria, Virginia, company that is one of a few across the country that cater primarily to lawyers.

From Ted Ciccone's drawing board have come scale models of a nuclear reactor, a gas drilling well and the "anti-lock" brake system of a Buick Electra. His handicraft includes a stage-by-stage diagram of how a worker's hand was sucked into a commercial meat grinder, and videotaped re-enactments of car crashes using miniature models.

Videotapes portraying "a day in the life" of someone who is coping with a catastrophic injury are kept under 20 minutes "so that the jury doesn't get bored," Mr. Ciccone said. "I tell my clients the court's the stage, he's the star and I'm the propman."

"I'm not going to guarantee" that the exhibits "will win a case," Mr. Ciccone said as he dismantled, organ by organ, a plastic torso used in medical malpractice lawsuits. "But it will make it simple to the jury."

The latest and "snazziest" in visual aids, according to Deanne C. Siemer, a Washington lawyer and author on the subject, is computer-generated evidence viewed on television screens. Drawn to scale by a computer from blueprints, the animations allow a complicated piece of machinery or a huge industrial plant to be seen from different angles.

The graphics spur interest in dull and complicated subjects. "You can't afford to have the person who's going to make the critical choice dozing," Ms. Siemer said.

"Judges and jurors trust these," she said, "because they think a computer doesn't shave the facts" the way "an artist's drawing might."

Attention to detail in trial exhibits is important, said David R. Rauh, the Internal Revenue Service's "trial illustrator." Mr. Rauh prepared charts summarizing tax evasion by a former Central Intelligence Agency analyst, Larry Wu-Tai Chin, for his espionage trial in February in Alexandria.

Prices range from $65 for a simple enlargement of a document or photograph to $25,000 for a complicated scale model or computer-drawn video.

An attorney in Alexandria, Michael J. Miller, said he has spent up to $7,000 on graphics for a case, sometimes as a tactical maneuver before a trial begins. He said he had received offers to settle cases for more than $100,000, and in one case, $250,000, within 24 hours after the opposition saw what Mr. Ciccone had prepared.

During the Chin trial, government prosecutors displayed four-foot (1.2-meter) blowups of pages from Mr. Chin's diaries. As in the Pelton case, defense lawyers said that much of the information presented by the government in exhibits was not at issue. The charts, maps and pictures were intended to impress the jurors.

"Ninety-nine percent of what was on the charts was not in dispute," said Mr. Chin's lawyer, W. Gary Kohlman. "But it still had an impact."

CIA to Have Control of 'Contra' Aid

By Doyle McManus
Los Angeles Times Service

WASHINGTON — The Reagan administration has decided to give the Central Intelligence Agency operational control of U.S. aid to Nicaraguan rebels, according to senior officials.

The decision would end the two-year ban that Congress placed on the CIA giving the "contras" direct military assistance. The ban was imposed because the agency had mined Nicaragua's harbors and sent boats and aircraft into battle without informing lawmakers.

The decision also could open the way for an escalation of the guerrilla war against the Sandinist government in Managua.

Officials said that President Ronald Reagan had not made a formal, formal decision on how to administer the $100 million in aid that was approved by the House of Representatives last month, with Senate endorsement expected soon.

But senior administration officials said they had reached a consensus that the CIA should run the program, that the State Department should provide overall policy supervision and that the Department of Defense should lend training and logistical help if the aid plans, as expected, on Sept. 1.

The United States government has only one agency which handles this kind of thing, and it's called the CIA," a senior State Department official said. "The State Department has the policy lead and the agency has the operational lead."

Officials said this funding, more than any provided before, will mark a major expansion of the CIA's secret military-support wing.

"This is a program that is unlike any other," the State Department official said. "With 20,000 troops, it's not a paramilitary operation — it's a military operation. There's mainly a view on the part of the agency that this is a historic program."

If it works, it can erase years of "suspicions" about the CIA, the official said. "If it works, it will be a model for others to follow."

Within that basic understanding, however, several contentious issues already have arisen, reflecting some of the same problems that beset the CIA's earlier, officially secret program of support for the contras.

Some officials say the CIA has been slow to pressure the rebels to implement political and human rights reforms. Others in the State Department say they fear that the CIA may repeat the kind of managerial mistakes that in part led Congress to halt the aid program in 1984, when the CIA was criticized for loose supervision of the rebels and some of its own contract agents.

The chairman of the House intelligence committee, Representative Lee H. Hamilton, complained that putting the CIA in charge would help make the contra war officially covert — and make it difficult for Congress to adequately oversee the program.

"I'm very concerned about that because I don't think we're sufficiently staffed to follow the expenditure of that $100 million properly," said Mr. Hamilton, an Indiana Democrat.

This program is turning into a major managerial problem, a formidable logistical problem," he said. "And I am not by any means confident that the agency has the skills and ability to carry it off."

The CIA secretly provided the rebels with more than $85 million from 1981 until 1984, when Congress halted the aid in an uproar touched off chiefly by the agency's mining of Nicaraguan harbors.

The mining had been explicitly approved by the State Department and, according to some accounts, by Mr. Reagan himself. But the CIA took the brunt of the criticism, largely because some members of the Senate intelligence panel thought that the agency had failed to inform them properly.

Congress then barred the agency from aiding the rebels. Even when it approved $27 million in nonmilitary aid, Congress stipulated that the CIA could not administer the funds. As a result, the State Department set up a special agency, the Nicaraguan Humanitarian Assistance Office, to run the program.

On Tuesday, officials of that office were told to begin closing down their operation.

Despite the ban on CIA military aid, the agency has carefully maintained its relationship with the contras. For the last two years, officials of the Agency operatives visited rebel camps to gather information, to provide communications equipment and military intelligence and to give contra leaders more than $1 million in secret funds for political operations.



Antonio Scorza/Reuters

Mother Teresa speaking at a suburban Havana church after meeting with President Fidel Castro. She said he may permit the introduction of the Sisters of Charity in the country.

Immigration Talks Bolstered as Cuba Drops Radio Martí Protest, U.S. Says

By Bernard Gwertzman
New York Times Service

WASHINGTON — As part of a possible agreement on reinstating immigration with the United States, Cuba has reportedly dropped its insistence that Washington cease operations of Radio Martí, which broadcasts to Cuba, according to U.S. administration officials.

Instead, the Cubans indicated that they are seeking an agreement from the United States recognizing their right to broadcast over an AM, or medium-wave, frequency in the United States to match the Radio Martí transmissions by Voice of America, the officials said Tuesday.

Negotiations began Tuesday in Mexico City on resuming the 1984 immigration accord that was suspended last year by President Fidel Castro of Cuba, when Radio Martí began broadcasting.

Until now, the Cubans had insisted that the immigration accord could not be reinstated until Radio Martí went off the air. No details on the talks Tuesday were available, and it was unclear how long the discussions might take.

The new approach on seeking equal access in the United States was described as more acceptable by Reagan administration officials, since there is no practical way of stopping Cuba from broadcasting.

One official said the United States was prepared to have a joint statement recognizing the right of both countries to broadcast, so long as it was consistent with the rules of the International Telecommunications Union. The union seeks to ensure that one country's broadcasts do not drown out another's.

The December 1984 immigration accord is the only significant agreement between the Reagan administration and the Castro government. It provided for the repatriation to Cuba of about 2,700 Cuban criminals and mental patients, who came to the United States as part of the 1980 boatlift from Mariel.

In return, the United States agreed to resume processing the emigration from Cuba of about 3,000 former political prisoners and to issue normal immigration visas again to as many as 20,000 Cubans a year.

Mr. Castro, angered by the use of the name of José Martí, the Cuban independence hero and poet, suspended the immigration accord on May 20, 1985, within hours of Radio Martí's inaugural broadcasts. Radio Martí broadcasts news and entertainment on the regular AM band, as well as on short wave.

It replaced a regular Voice of America program for Latin America that had been on AM. The regular Voice of America programs are meant to report about developments in the United States.

In recent weeks, the Cubans have allowed the resumption of air flights to Cuba by Cuban-Americans visiting relatives, as an apparent sign of a desire to ease relations, Reagan administration officials said. They have also freed additional political prisoners.

■ Castro Meets Mother Teresa

Mr. Castro met Tuesday with Mother Teresa of Calcutta, the winner of the 1979 Nobel Peace Prize for her work among India's poor, the Prensa Latina news agency of Cuba said, according to The Associated Press.

The Prensa Latina dispatch, monitored in Mexico City, gave no details of the talks, but said that Mother Teresa had arrived in Havana for a brief visit at the invitation of the Roman Catholic Episcopal Conference of Cuba.

U.S. Bans Preservative In Fruits, Vegetables

By Irvin Molotsky
New York Times Service

WASHINGTON — The Food and Drug Administration has banned the use of sulfite preservatives in fresh vegetables and fruits in the United States.

The ban, announced Tuesday, had been expected after months of investigation and scientific testing. It is to become effective Aug. 8 and apply to retail sales in both food stores and restaurants.

It is expected to have its greatest effect in restaurants, because many have used sulfite-containing additives to keep vegetables and fruits fresh-looking. Incidents of allergic reactions to sulfites have increased with the growing popularity of salad bars.

Sulfites have been linked to 13 deaths and many illnesses, mainly among asthmatics. Consumer protection group leaders and some members of Congress said the ban does not go far enough and should include sulfites in prepared foods.

Mitchell Zeller, a lawyer with the Center for Science in the Public Interest, a consumer group that petitioned for a ban on sulfites in food in 1982, said: "We are happy that the FDA did what it finally did, but it falls far short of protecting people from the life-threatening hazards posed by sulfites."

Mr. Zeller said that of 500 reported severe reactions linked to sulfites, 40 percent had involved fresh vegetables and fruits. He said the other reactions were linked to sulfites in prepared potatoes sold to restaurants or directly to consumers in supermarkets, and in dried fruit, shrimp and wine.

The chemicals affected by the order are sulfur dioxide, sodium sulfite, sodium bisulfite, potassium bisulfite, sodium metabisulfite and potassium metabisulfite. The FDA had listed these as "generally recognized as safe" food additives.

In defending his order, the commissioner of food and drugs, Dr. Frank A. Young, said: "We took the action as rapidly as we could for several reasons, especially in recognizing that the major problem was in the salad bars and in fresh fruits and vegetables."

He said that potatoes had accounted for 6 percent of the sulfite complaints received by the FDA, while salad bars accounted for 28 percent. Dr. Young said that the decision had been made to go after the biggest problem first and that other foods remain under investigation.

Asked the likely action on sulfites in potatoes, he said, "We will take it out where there are substitutes; in others, we are trying to figure out the appropriate course of action."

The Bureau of Alcohol, Tobacco and Firearms has jurisdiction over the contents of alcoholic beverages. An official of that agency said Tuesday it soon would require labeling for relatively high amounts of sulfites. In alcoholic beverages, sulfites protect color and flavor.

Richard A. Mascolo, chief of the bureau's wine and beer branch, said that regulations were in the final stages of review that would require labels for beverages with more than 10 parts per million of sulfites. This would affect mainly wines, Mr. Mascolo said, noting that they generally ranged from 50 to 150 parts per million of sulfites.

He said that until labeling is required, people thought to be allergic to sulfites, particularly asthmatics, should avoid drinking wine.



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Amy Sancetta/The Associated Press

TRASH OVERFLOW — A passerby tosses a newspaper onto a pile of garbage that has been mounting on a Philadelphia street since a municipal strike began July 1. An emergency pickup plan went into effect Tuesday.

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Chirac Reaches the Hurdles

Unpopular in Polls, He Pushes Ahead on Key Policies

By Paul Lewis
New York Times Service

PARIS — After a hundred days in power, Prime Minister Jacques Chirac's conservative government is approaching its most important test so far in its bid to liberalize the French economy.

Over the next few weeks, Mr. Chirac's administration faces major challenges in three areas critical for the success of its attempt to roll back France's centuries-old tradition of state intervention in business. The challenges are also critical for its own political fortunes.

First, François Mitterrand, France's Socialist president, is expected to decide by early August whether to give Mr. Chirac power to act by decree in selling dozens of state-owned companies and banks to private investors and in abolishing price controls dating to 1945.

Second, Mr. Chirac's government must decide which presidents of nationalized French companies to dismiss and whom to appoint in their place to assure that the companies are run by people dedicated to privatizing them as soon as possible.

Finally, the conservative government is committed to put into effect this month the rest of its program, including a further relaxation of foreign-exchange controls and new measures to stimulate competition.

These decisions will take place against the politically charged background of Mr. Chirac and Mr. Mitterrand's ostensible sharing of power as they privately jockey for advantage while awaiting the next presidential elections, which must take place by the spring of 1988 at the latest.

Although this split system of government appears to be popular with French voters, it is working to Mr. Chirac's disadvantage and in Mr. Mitterrand's favor. During their first hundred days in power together, Mr. Chirac's popularity rating dropped to 49 percent from 52 percent, while Mr. Mitterrand's rose to 61 percent from 54 percent.

Polls indicate that most of Mr. Chirac's early economic policy decisions have been unpopular, with voters tending to see them as favoring the rich at the expense of the poor.

The latest polls indicate that 72 percent of the French oppose the government's plans to abolish the wealth tax introduced by the Socialists, 58 percent are against decontrolling prices, and 62 percent oppose easing restrictions on dismissing workers, a measure just signed into law by Mr. Mitterrand.

They also indicate that supporters of denationalization hold only a thin majority over its opponents and that 72 percent oppose privatizing France's profitable TF-1 television station.


Camera Press
Jacques Chirac

Maurice Duverger, a professor of political science at the Sorbonne, said, "Mr. Chirac is making the same mistake the Socialists made in 1981: going faster than public sentiment can keep up with. He's going fast because he thinks his measures will have a good effect on the economy in two years before the elections. But who knows? Meanwhile, Mr. Mitterrand keeps his distance, not interfering but warning that no good will come of the reforms."

Michel Develle, chief economist at Paribas, the French investment bank, said: "December will be the first real test of Chirac's economic experiment. Then people will decide whether to hold francs or take advantage of eased exchange controls to get out. They'll have eight months' figures to judge the economy on."

Mr. Chirac hopes that by giving the economy a sharp shove in the direction of freedom with tax cuts and deregulation, he will revive confidence, stimulate investment and make a dent in France's 10.25-percent unemployment rate in time for the presidential elections.

But the results have been disappointing so far. The wave of confidence that Mr. Chirac hoped would follow the conservative return to power has not materialized.

The government acknowledges it is partly to blame for this. Some ministers feared that euphoria resulting from the collapse of oil prices would start an inflationary boom, so they deliberately played up the economy's weaker points when they took office.

Inflation has receded, but a persistent trade deficit shows French industry remaining uncompetitive in international markets.

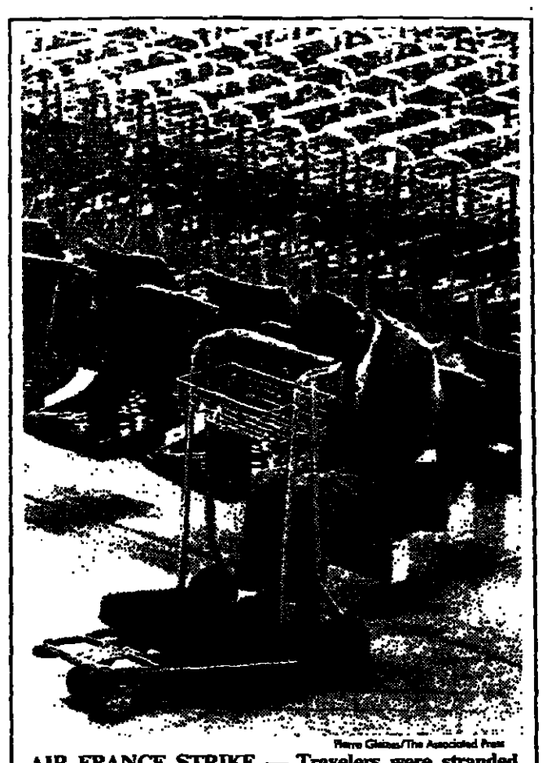
Economic growth in France is accelerating a bit and should average at least 2.5 percent this year and next. This is lower than in most other European countries but is better than the last three years of Socialist rule.

"The danger of a political crisis is overhanging the whole economy," said a French banker who asked not to be named. "At some point, Mitterrand or Chirac may decide it's in his interest to engineer early elections."

The denationalization effort is already behind target, with the government expecting to earn only 8 billion to 10 billion francs this year by slightly reducing its controlling interest in insurance companies and in Elf Aquitaine, the oil giant, as allowed by existing law.

To speed up the process, Mr. Chirac forced through a law that would allow denationalization by administrative decree.

Mr. Mitterrand accepts decrees in reprivatizing the enterprises that his Socialists nationalized in 1982 if they are fairly priced and remain free from foreign control. But he wants the French Parliament to vote specifically on privatizing other companies, mostly nationalized by de Gaulle in 1945.


Pierre Gleizes/The Associated Press
AIR FRANCE STRIKE — Travelers were stranded Wednesday at Charles de Gaulle airport at Roissy, near Paris, as Air France struck for 24 hours to protest the government's decision to grant routes to private airlines to French Caribbean territories and Reunion Island.

Mitterrand Wraps Up Kremlin Talks And Tours Soviet Space Flight Center

Reuters

MOSCOW — President François Mitterrand reviewed French-Soviet relations on Wednesday with Mikhail S. Gorbachev, the Soviet leader, and the two then toured the Soviet space training center outside Moscow.

Mr. Mitterrand's session with Mr. Gorbachev was the third and last on a four-day official visit that has been marked by personal rapport between the two, underscoring a return to warmer ties between Paris and Moscow.

Spokesmen declined to comment on the talks. But officials had expected the two leaders to focus Wednesday on bilateral issues after earlier concentration on arms control and East-West affairs.

Soviet officials are clearly satisfied that relations with France have largely recovered from the chill in the early years of Mr. Mitterrand's Socialist administration.

In 1981, President Mitterrand broke off the practice of regular summit meetings, taking a more critical line toward Moscow than had his Gaullist and center-right predecessors.

The dialogue and what Moscow sees as a "privileged" relationship reopened when Mr. Mitterrand came to Moscow in 1984. Mr. Gorbachev went to Paris last October on what is still his only official trip to the West since taking office in March 1985.

The Soviet leader accompanied Mr. Mitterrand on the trip to Zvezdny Gorodok, or Star City, the space training center 25 miles (40 kilometers) from Moscow.

A French pilot, Colonel Jean-Loup Chrétien, flew aboard a Soviet spaceship four years ago, the only astronaut from a Western nation to do so.

Mr. Gorbachev was according the French president the unusual honor of a second Kremlin dinner Wednesday night.

At a banquet after his arrival on Monday, Mr. Mitterrand reiterated France's independent stand on military issues and rejected a Gorbachev offer for a separate deal on curbing nuclear forces.

But he had warm words for Mr. Gorbachev and toned down criticism on human rights, compared with comments he made in 1984 about the treatment of Andrei D. Sakharov, the dissident physicist.

French official sources said Mr. Mitterrand's wife, Danielle, who is politically active in her own right, was taking up human rights issues with Mr. Gorbachev's wife, Raisa.

French officials have stressed the importance of Mr. Mitterrand's efforts to relay the thinking of President Ronald Reagan on the issue of arms control and a summit meeting.

Mr. Mitterrand came to Moscow three days after talks with Mr. Reagan in New York. The U.S. president asked him to pass on his desire for an arms accord and a summit meeting.

Mr. Mitterrand is to hold a news conference Thursday before returning to Paris.

Living Abroad

Weakened Dollar No Reason For a New Executive Exodus

By Sherry Buchanan
International Herald Tribune

PARIS — After the exodus of U.S. executives from Europe in the early 1970s because of a weak dollar, many Americans on dollar salaries negotiated corporate cushions to protect them against currency fluctuations. As a result, there is no similar exodus now.

Thanks to his company's compensation package, one American based in Paris who is earning $50,000 a year felt little pain as the dollar dropped from more than 10 francs early last year to around 7 now. "I see very little difference," he said. "The only time I feel a twinge is when I'm buying antiques."

Both his cost-of-living adjustment and his housing allowance have gone up with the fall of the dollar. In the last year, his cost-of-living adjustment has gone from zero to $467 this month. And, because of the way the company structures his housing allowance, his rent in dollars has risen 11 percent instead of by the 40-percent shift in currency values.

This is the way his allowance works: He pays 20 percent of his dollar salary, or $833, in rent — a percentage that remains constant no matter what the exchange rate is. His apartment rents for more than $833 but the company pays 80 percent of the differential. Thus the only part of his rent that is sensitive to a change in the value of the dollar is 20 percent of the differential.

Another manager based in Paris and paid in dollars was feeling the pinch because he gets no housing allowance, no cost-of-living adjustment and no outright currency protection from his company. But he managed to negotiate a salary increase by complaining to headquarters in New York that his standard of living was suffering.

Headquarters replied that he was not entitled to the extra benefits because he was a local hire, not an American sent from the United States, but gave him a 5-percent raise.

Even though they differ from company to company, corporate allowances do a good job of evening out currency swings. U.S. companies usually provide a cost-of-living adjustment, a housing allowance and an education allowance.

No figures are available for the average housing allowance because companies vary in their policies on where an employee abroad should live. In general, the allowance is a percentage of salary, with the percentage lower the more the employee is paid. Some companies will pay the differential only on an apartment in a foreign city comparable to one in the base city in the United States; others feel their employees should live better overseas than at home.

For the education allowance, companies will pay on the low end for "an adequate local school" as defined by lists issued by the State Department and the International School Services, based in Princeton, New Jersey. On the high end, some companies will pay for the equivalent of an expensive U.S. prep school, or about $14,000 a year.

> **Even though they differ from company to company, corporate allowances for housing and education and cost-of-living adjustments do a good job of evening out currency swings.**

Treatment also can be dramatically different on the daily stuff of life, according to which cost-of-living index the company uses. The cost-of-living index calculates how many additional dollars executives need to buy the same goods and services abroad as they do at home.

Executives based in Paris who earn $48,000 and are pegged to the Business International index, for example, are not getting any additional dollars. But the same executives pegged to the index published by Organization Resources Counselors Inc. in New York are getting $548 a month to buy the goods and services available in the United States.

The B.I. index is used by 100 U.S. companies worldwide and the O.R.C. index is used by 1,000.

One major difference between the two indexes is that O.R.C. assumes Americans keep the same shopping habits abroad. This means that an expatriate based in Paris would continue to buy that staple of American life, Hellmann's mayonnaise — which costs 27.50 francs ($3.90) at Fauchon, the luxury caterer, compared with its $1.90 price tag in a U.S. supermarket.

Other indexes, such as Business International's, assume that Americans abroad adapt their spending habits to the local market — buying, in Paris, a French mayonnaise for 16 francs. "As a result, our cost of living index is usually lower than O.R.C.'s," said Timothy Wolfe, product manager at Business International in Geneva.

In addition to cost-of-living, housing and education allowances, some companies offer employees abroad additional currency protection. IBM Europe, for example, lets employees have a portion of their salary paid at a fixed rate of exchange. Of course this is a gamble: If the dollar drops, the employee gains; if it rises, the employee loses.

Some companies that do not give allowances compensate for a declining dollar with salary raises rather than currency protection.

"Currency protection of total income is seldom used," said Bob Coscarello, an executive at Towers, Perrin, Forster & Crosby, an international compensation consultancy in New York. "Companies believe that if they protect employees on their whole income, they would have to deduct part of the pay when the dollar got strong again."

Besides all these benefits, a final reason that few American executives are going home is that, in comparison to the early 1970s, the dollar is still relatively high. Those who complain otherwise usually started their international assignment when the dollar was rising fast to its 1985 peaks.

A longer view comes from Paul Haskell, who has lived in Europe for 22 years and who heads Berndtson International in Paris, an executive-search company. "I remember when the dollar was at 3.8 French francs and then it was at 5 francs for a long time," he said. "So when it was at 10, people saw it as a windfall."

Mr. Haskell confirmed the absence of another corporate exodus. "I am not seeing anybody leaving," he said. "I'm just finding it a lot easier to attract executives away from U.S. firms to French firms or to salaries denominated in French francs."

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(Continued from Back Page)

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If Sanctions Come, South Africans Look to Swaziland as 'Back Door'



By Allister Sparks
Washington Post Service

MBABANE, Swaziland — The big blue lettering covered one side of the export shipping container. "Manufactured in the Kingdom of Swaziland," it proclaimed.

"We like to identify with the country," the crisp young chief executive, Peter Jones, explained. "We do everything to avoid identifying with South Africa."

He stopped short, apparently realizing that he may have verged on an indiscretion since he is head of a South African-controlled textile mill that has just been set up in this small black kingdom that borders white-ruled South Africa.

"Not that we are against South Africa, certainly not," he added.

In that moment, however, Mr. Jones, managing director of a $26 million enterprise aimed at the export markets of the United States and Europe, revealed what is on the minds of a growing number of South African businessmen as the threat of economic sanctions against South Africa increases.

They are looking for a back door through which to trade, and Swaziland is the most promising one.

If is often heard that if sanctions were applied against South Africa because of its system of racial separation, its small black neighbors, such as Swaziland, Lesotho and Botswana, would be the hardest hit. The South African foreign minister, R.F. Botha, has pointed out their dependence on South Africa for everything from food and jobs to gasoline and electricity.

Three-fourths of Swaziland's revenue comes from trade South Africa, and 16,000 of its people, nearly 12 percent of its officially employed labor force, have jobs there. Mr. Botha has warned that these workers might be sent home if sanctions were applied.

Swaziland's dependence on the South Africans is clear.

"If they wanted to, they could literally turn out the lights," said Angela Mbuli, the permanent secretary at Swaziland's Ministry of Finance. "I doubt whether we would last a month."

But if South Africa chose to use Swaziland as a back door to evade a trade embargo or even a denial of landing rights to its national airline, this country could prosper as Hong Kong has done by being an outlet for China.

Xolile Guma, head of the economics department at the University of Swaziland, said the country "could not be as much of a back door as South Africa was for Rhodesia, but it could make a significant contribution."

He was referring to the way Rhodesia evaded sanctions applied by the United Nations for 15 years against Ian Smith's white-minority government after it declared unilateral independence in 1965.

It is widely said held sanctions failed in Rhodesia. Mr. Smith eventually was forced to hand over power to Robert Mugabe's black government of Zimbabwe, but critics of his government contend that Mr. Smith would not have lasted as long as he did except for the heavy back-door trade that neighboring South Africa provided.

"South Africa has no powerful ally in Antarctica," has become the retort to those who say sanctions would not work.

But a growing number of businessmen say Swaziland could be a small ally.

They say that when the Commonwealth meets in August to consider collective sanctions against South Africa, Swaziland, Lesotho and Botswana will plead that they should be exempted.

The plea will very likely succeed, Mr. Guma said. If so, that would place Swaziland, as politically the most conservative and economically the most suitable, in a position to prosper from a back-door relationship with South Africa.

People in government here stress that any such relationship would have to be aboveboard.

"There is no way we are going to allow false 'made in Swaziland' labels," said Derek von Wissell, the country's minister of trade and commerce.

Some South African exporters have tried false labeling, hoping to get around consumer boycotts of their products. Mr. von Wissell said that "Swaziland wines" have turned up in Canada, although Swaziland produces none. He said that when the government learns of this it alerts the importing country immediately.

"We have to protect our credibility," he said. "We are too small to start doing things we shouldn't be doing."

Mr. Guma holds a similar opinion, but added, "Even on the basis of legitimate business activity a lot could be done that would help South Africa, and it could mean a big boom for Swaziland."

To some extent the boom has already started.

What the potential investors discover is that Swaziland offers not only an escape from sanctions and boycotts, but also gets preferential treatment as a member of several international organizations, while still having the domestic South African market on its doorstep.

As a member of the Lomé Agreement, it gets the preferential treatment accorded Third World countries in the European Community.

As a member of the Commonwealth, it gets preferred treatment from Commonwealth countries that are not members of the community, like Canada and Australia.

As a member of the Preferential Trade Agreement among east, central and southern African states, it gets preferred treatment there, too.

South African businessmen have noted that under these agreements, only 25 to 30 percent of a manufactured product needs to be completed in a country to qualify for its certificate of origin.

Thus, a South African company can set up a subsidiary in Swaziland, send it goods three-quarters finished for completion, then ship them out through South African ports without fear of boycotts. The goods could be sold at preferential rates in some of the world's most lucrative markets.

But not everything is rosy. The steep decline in the value of South Africa's currency, the rand, to which Swaziland's lilangeni is linked, has doubled the cost of servicing the kingdom's $85 million foreign debt in two years. And if the rand continues falling, the government said, it will have to consider severing the currency link.

Box Office for Israel Army Film

Military Approves Despite Hard Questions on Lebanon

By William Claiborne
Washington Post Service

JERUSALEM — A feature film produced by the Israeli Army, as a training aid to stimulate discussion of motivation and combat morality in the war in Lebanon, has provoked so much interest and debate among Israelis that it is being released for general disribution both in Israel and abroad with the approval of the army command.

The film, whose story line raises questions about the purpose of the three-year war and the norms of behavior of Israeli soldiers in its first few months, first attracted attention at the international film festival in Cannes this year.

Film producers in the film division of the Israeli Defense Forces disclaimed any intention of conveying any political message. But they acknowledged that audiences will inevitably find anti-war themes in its plot and dialogue.

The film, titled "Ricochets," the 90-minute film portrays "people in a war without the only luxury war can give — the knowledge of who is 'good' and who is 'bad,' " said the film's writer and director, Eli Cohen.

"Usually there's a purpose," Mr. Cohen said. "That's why the planners of campaigns draw arrows on maps. No clouds and fog. In Lebanon, it was constantly a matter of making decisions without adequate information."

"Ricochets" was filmed in southern Lebanon in a 24-day period before the Israeli Army completed its withdrawal last June amid daily attacks by Shiite Moslem militiamen.

It portrays a young Israeli officer who confronts the brutality of war and military occupation and struggles with his conscience. In the end, he countermands an order from his company commander in an effort to spare civilian lives and is seriously wounded as a result of his decision.

There is constant tension between the young platoon leader, Gadi, and his company commander, Tuvia. The commander regards Lebanon as a cursed land and would prefer to see hundreds of Lebanese civilians suffer than lose one of his own men.

A series of incidents that shake Gadi's convictions unfold with gripping reality. A popular member of the platoon breaks down with battle fatigue. A local girl with whom another soldier falls in love turns out to be a member of a militant Shiite group. A small Lebanese boy to whom another soldier becomes attached is accidentally machine-gunned to death in an ambush in which Gadi's troops indiscriminately fire at rustling bushes.

In other scenes Gadi raises moral objections to his commander's treatment of Lebanese civilians at roadblocks and during searches of houses. In some of the cases there is an underlying tactical message that failure to deal firmly with the local population could compromise the safety of the men in the platoon.

In another scene, Israeli soldiers openly negotiate with a collaborating Druze elder and then leave him in his village to face almost certain execution by local guerrillas. In another they look the other way when Lebanese Druze gear up to avenge the death of an Israeli Druze soldier.

In the film's last major scene, Gadi is confronted with a moral dilemma when his unit is ordered to fire upon a house in which civilians are thought to be hiding a guerrilla leader who killed the platoon's previous commanding officer.

Gadi hesitates. Then, as the pressure on him rises, he storms the house alone, knowing that his act that could have endangered the lives of his men. He kills the guerrilla leader, but is seriously wounded himself.

Mr. Cohen said that the purpose of "Ricochets" was to provoke debate among young army recruits without attempting to convey any intentional political message. He said he had received no specific instructions from the army. "It went without saying that we shouldn't touch the political area," he said.

A civilian filmmaker under contract with the army, Mr. Cohen said his purpose was to convey the ambigmity of certain circumstances in wartime.

"We were trying to build an image and then destroy it," he said. "To build a cliché and then destroy it to show that it's not that clear."



The Associated Press

AN OUTSTANDING PLEBE — Byron Hopkins stood head and shoulders above the 1,367 other men and women cadets as they took the oath of enlistment for four years of academic and military education at the U.S. Naval Academy in Annapolis, Maryland.

Rickover Backed Restart of N-Plant In Exchange for Utility's Donations

By Cass Peterson
Washington Post Service

WASHINGTON — General Public Utilities Corp. contributed $380,000 to an educational foundation started by Hyman G. Rickover, the retired admiral, in return for a report recommending that the utility be permitted to restart its undamaged nuclear reactor at Three Mile Island.

The report by Admiral Rickover, who died Tuesday, was issued in November 1983 and became the centerpiece of the utility group's successful quest for permission to restart its Unit 1, situated near Harrisburg, Pennsylvania.

The unit was restarted in October, nearly seven years after the nation's worst commercial nuclear accident disabled its sister reactor.

The arrangement with Admiral Rickover was disclosed Tuesday by his son, Robert M. Rickover, who said he was making the information public because he wanted to "clarify" his father's views on the dangers posed by nuclear weapons and nuclear energy.

"Some time after his retirement," the admiral's son said, "and with signs of his rapidly developing clinical senility becoming clearly evident, he fell under the influence of someone" who "convinced him that by agreeing to support the restart of the Three Mile Island nuclear power plant he would regain some of his lost prestige."

Mr. Rickover, an economist living in Toronto, said his father told him that General Public Utilities had agreed to pay $25,000 monthly to the Hyman G. Rickover Foundation until the plant was restarted.

A spokesman for the utility, Gary Plummer, said that it contributed $380,000 to the foundation from September 1983, when Admiral Rickover was asked to assess the utility's management competence, until last March.

Unit 1 returned to full power in January. In March, the U.S. Supreme Court declined to hear an appeal that it be shut down while further hearings took place.

Mr. Plummer said that the chairman of General Public Utilities, William G. Kuhns, had requested the safety assessment, but that the contributions to the foundation were Admiral Rickover's idea.

"There was no specific agreement when our chairman first asked the admiral to do this," Mr. Plummer said. Admiral Rickover "did not accept compensation and requested a contribution to the Rickover fund," he said.

The Rickover report, which was prepared with the help of three former associates from the U.S. Navy's nuclear program, concluded that the utility's nuclear division "had the management competence and integrity to safely operate TMI 1."

In a statement, Mr. Rickover said that his father "never wavered in his belief that the world's destruction by nuclear weapons or accidents at nuclear power plants was inevitable unless they could be scrapped."

A Onetime Apparatchik Paints Polish Chimneys

Road Trod by Former Cultural Arbiter Reflects Nation's Political Upheavals

By Michael Dobbs
Washington Post Service

WARSAW — Mihajlo Jagielo decided that the life of a senior Communist apparatchik was not for him the day that the Polish "workers' state" sent tanks and riot policemen to crush a workers' trade union. So he switched to painting chimneys and contributing articles to a Jesuit newspaper.

The tragicomic twist of fortune experienced by Mr. Jagielo, the highest-ranking Communist Party official to resign in protest against the imposition of martial law on Dec. 13, 1981, is symbolic of the social and ideological upheavals in recent Polish history.

Mr. Jagielo found himself catapulted into a key post in the Communist Party's Central Committee, overseeing Polish culture, at a time when the regime was trying desperately to win society's confidence.

He handed in his party card after coming to the conclusion that the only way the Communists could remain in power in Poland was through force.

In Warsaw, the Central Committee building is known as the White House. White was the original color of the huge, neoclassical palace that serves as a monument to the centralized system of decision-making in Poland.

During the 16-month Solidarity period, it provided an ideal vantage point for watching the behind-the-scenes intrigue that resulted in the military crackdown by General Wojciech Jaruzelski.

Mr. Jagielo was born in 1944, as his nation fell under Soviet domination. Like many Poles of his generation, he joined the Communist Party for pragmatic reasons. The party seemed to be the only possible avenue for useful political activity in the mid-1960s.

His first crisis of conscience came in December 1970, when the Communist Party leader, Wladyslaw Gomulka, ordered troops to fire on striking shipyard workers in Gdansk.

Mr. Jagielo said he thought about quitting the party then, but was persuaded to stay on after Mr. Gomulka was replaced as first secretary by Edward Gierek, a bluff former coal miner. Talk of political "renewal" filled the air.

Ten years later, Mr. Gierek went the same way as Mr. Gomulka, toppled from power by a wave of industrial unrest along the Baltic coast. Yet another Communist leader, a peasant's son named Stanislaw Kania, promised to try to regain the trust of the nation.

As a symbol of his good intentions, a group of reform-minded Communists from Krakow was drafted into the White House. Among them was Mihajlo Jagielo.

Disputes broke out almost immediately between the new apparatchiks and the remnants of the old guard. The reformers wanted the party to seize the political initiative by making sweeping concessions to the newly formed independent trade unions.

But the reformers were caught in a hopeless position. They were mistrusted by Moscow, opposed by hard-liners within the Polish leadership and viewed with skepticism by ordinary Poles.

The Solidarity union movement emerged in August 1980. Solidarity strategists said it was better to leave the party unreformed, as a kind of ideological fig leaf behind which society could organize itself as it wished.

That analysis was correct as far as it went. The Russians refrained from invading and power drained away from the party. But the apparatus of state repression — the army, riot policemen and secret services — remained intact. That was the power base that allowed General Jaruzelski to move against Solidarity in December 1981.

Mr. Jagielo depicted the party leader, Mr. Kania, as a sincere man who was hopelessly out of his depth in the ruthless world of Communist power politics. In October 1981, he was moved aside to make way for the more decisive General Jaruzelski.

"Jaruzelski played a clever game with us when he became party leader," Mr. Jagielo said. "He called us his 'experts' and let us run the cultural policies as we wanted. Behind the scenes, he was busy preparing for martial law. We were used by him as a kind of masque."

Looking back at the Solidarity period, Mr. Jagielo said its major achievement was the "de-Sovietization" of Poland. After 40 years of Communism, he said, people discovered they were still able to think and act for themselves.

In his view, street demonstrations against the government are pointless because they are easily put down by the police and have little long-lasting effect. What is important, Mr. Jagielo said, is independent intellectual activity. This is the reason why, having left the party, he now writes for a Jesuit newspaper.

"I had a choice between committing political suicide and being submerged by the party machine," Mr. Jagielo said. "I left the party when I realized that I was as powerless as a puppet. A Communist, even an honest one, is tied to the system."

Waldheim Bars Travel In First Year of Term

The Associated Press

VIENNA — President Kurt Waldheim said Wednesday that he did not plan to travel abroad during his first year in office but said he would work to improve foreign relations that have been strained by his disputed war record in the army of the Third Reich.

Mr. Waldheim, speaking at a news conference a day after he was inaugurated for a six-year term, said he would not oppose the formation of an independent commission to investigate his record. But he said that "technical questions" would have to be cleared up. He did not specify the questions.

Simon Wiesenthal, the Austrian hunter of accused Nazi war criminals, has proposed the commission.

Mr. Waldheim, the former secretary-general of the United Nations, won 54 percent of the vote in the presidential election on June 8. The campaign was inflamed by allegations that he was involved in Nazi war crimes.

Mr. Waldheim repeated a call, made in his inaugural address, for reconciliation. He also renewed a pledge to fight the anti-Semitism that surfaced in Austria after the accusations against him by the World Jewish Congress.

Jewish leaders and several U.S. legislators demanded that he be barred from the United States on the basis of his war record.

The Austrian president's job is mostly ceremonial, but a key portion of his duties is to represent Austria on state visits and greeting foreign leaders.

Asked about a U.S. investigation that could result in his being placed on a "watch list" of war criminals barred from the country, Mr. Waldheim said: "I am relaxed regarding this matter."



AP

Kurt Waldheim

Hess, 92, Hospitalized in West Berlin

Reuters

BERLIN — Hitler's former deputy Rudolf Hess, 92, was being hospitalized Wednesday for circulatory problems at the British Military Hospital in West Berlin after his transfer from Spandau prison, where he has been held for almost 20 years.

"There's apparently a heart or circulatory problem," said Alfred Seidl, lawyer for Hess, the sole prisoner in Spandau. "We don't know yet how serious it is."

Sources among the Soviet, British, U.S. and French World War II allies who guard Hess said he felt unwell on Saturday after a heat wave. He improved by Monday but asked Tuesday to go to the hospital.

An Allied spokesman confirmed Wednesday that Hess, Hitler's closest associate since the 1920s, was under observation at the British hospital but would give no details.

An American official said the Allies would maintain strict silence on his condition.

"It's an airtight thing," he said. "The Russians insist on strict security."

Hess caused an international sensation when he parachuted into Scotland in May 1941 on a mission still shrouded in mystery. He was held captive by the British until convicted of war crimes at the Nuremburg trials in 1947.

Although the Russians requested the death penalty, Hess was sentenced to life imprisonment. He was sent to Spandau, a 19th-century prison in the British sector of Berlin, with six other high-ranking Nazis.

After Albert Speer and Baldur von Schirach were released in 1966, he remained the only inmate.



Reuters

Rudolf Hess

Clarence K. Streit Dies; Urged Union of Nations

New York Times Service

NEW YORK — Clarence K. Streit, 90, a former journalist who advocated a federal union of democracies, died of kidney failure Sunday at his home in Washington.

Mr. Streit joined The New York Times in 1925. He was sent to Geneva in 1929 as League of Nations correspondent, a post he held for a decade. During that time he devised a plan for a federal union to be made up of the United States and 14 other democracies, including Canada, Australia, New Zealand and several European nations.

A book, "Union Now," published in 1938, elaborated on the union he envisioned, which would have been organized something like the United States. In 1946, he became editor of Freedom and Union, a magazine published in Washington that presented his ideas.

Robert S. Lopez, 75; Retired Yale Historian

NEW HAVEN, Connecticut (AP) — Robert S. Lopez, 75, an author and history professor who specialized in the medieval and Renaissance periods, died here Sunday of cancer.

Professor Lopez was the son of Sabatino Lopez, an Italian playwright. He joined the faculty at Yale University in 1946, retiring in 1981. He also taught at other universities in the United States and in Italy and Israel. He wrote 14 books and more than 100 scholarly papers. His best known books included "The Birth of Europe" and "The Commercial Revolution of Europe."

■ *Other deaths:*

Chandra Shekhar Singh, 60, petroleum minister of India, Wednesday of cancer in New Delhi.

Jaroslav Stetzko, 74, prime minister of an independent Ukraine after Germany's invasion of the Soviet Union in 1941, Saturday in Munich.

Dillon (Curly) Russell, 69, a bebop jazz bassist, Thursday of emphysema in New York.

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OPINION

'As If Nothing Happened'

In public, Corazon Aquino and her ministers have chosen to dismiss the quixotic coup attempt against them as ridiculous and unimportant. "Let us forget it as if nothing happened," Defense Minister Juan Ponce Enrile reportedly said. Warning that "the military organization must not be fragmented," Mr. Enrile obtained the surrender of the rebel officers and soldiers by promising them, at the request of the president, that they would not be punished. Their penance was 30 push-ups before they rejoined their units.

This "policy of maximum tolerance," as Manila calls it, may well have been the wisest and most effective way for the government to restore order. But, ominously, it may also have been the only way that was open to Mrs. Aquino.

The failed coup has shown that she is more than ever dependent on the armed forces and that Mr. Enrile is indispensable to the regime. Arturo Tolentino, the coup leader, failed because he was unable to obtain the backing of the army, to which he appealed in the name of former President Ferdinand Marcos. The Marcos name was not enough. Officers who had joined the coup explained that they did so only because they were told that Mr. Enrile and General Fidel Ramos, the armed forces chief of staff, had broken with Mrs. Aquino over her attempt to negotiate a settlement with the Communist insurgents. A coup with Mr. Enrile's backing would probably not have failed.

Mr. Enrile thus has an enormous responsibility. There is no reason to doubt his loyalty to Mrs. Aquino, even though he makes no secret of his long-term presidential ambitions. He does not really believe in negotiations with the Communists; nor do most of his officers. New defections are possible. New appeals to Mr. Enrile and General Ramos by would-be rebels in the armed forces are likely.

Politically, too, the fallout from the failed putsch is not over. The mutinous soldiers could be pardoned, but it will be hard to avoid bringing sedition charges against Mr. Tolentino, who at 75 is still popular. Any punishment meted out to him would further divide the country.

The coup's failure is a welcome demonstration that Mr. Marcos has lost much of his ability to influence events from exile. But it also shows how vulnerable Mrs. Aquino still is. Beyond dealing with the Communist insurgency, mending a desperately sick economy and trying to write a fair new constitution, her government is under opposition pressure to call local elections in the fall to replace the governors and mayors it has appointed. Foreign governments and investors should take the failed coup as a sign that President Aquino must be helped.

INTERNATIONAL HERALD TRIBUNE.

A Mandate for Nakasone

The Japanese elections were an undiluted triumph for Prime Minister Yasuhiro Nakasone. Since he has led his Liberal Democratic Party to an unprecedented victory, he can hardly avoid extending his term beyond its normal expiration in October. Japan, in the months ahead, will be under an unusually capable and self-confident government. It is a great opportunity for Mr. Nakasone. Will he take it?

The time has come for Japan to reorganize its economy and recognize that to continue its phenomenal success it must now change direction. The Japanese need to invest more at home in the improvement of their standard of living. They need to make their economy less disproportionately dependent on exports to the United States.

The Japanese have recently received a few signals that, like it or not, the old order is changing. For one thing, their economy seems to be going into a recession — which, incidentally, makes the election returns doubly remarkable. For another, the yen continues to rise against the U.S. dollar. At one point this week it was trading at its highest level since World War II.

The gigantic Japanese trade surplus, and the even more gigantic U.S. trade deficit, are complementary. The two countries have allowed this massive imbalance to develop, knowing that it is radically unstable. If they do not move to resolve it on their own terms and in their own interest, the blind mechanisms of the market will resolve it on terms that are in nobody's interest.

How would it happen? At some unpredictable point, foreign investors would decide they no longer wanted to hold more dollars. Then the exchange rates would swing to whatever values of the dollar and the yen were necessary to force trade toward balance. That implies a yen rate much higher than at present, and a dollar rate much lower. The adjustment would be neither voluntary nor painless.

Both countries have a responsibiliy to anticipate that dire contingency.

Japan needs to begin redirecting its economy, not because the United States wants it but because its own prosperity is going to require it. The American market is not likely to be as accessible to Japan in the future as it has been in the past. That is what the rising exchange rate means. The elections have now given Mr. Nakasone and his government the strength and standing to speed up Japan's responses — if they are ready to seize their chance.

— THE WASHINGTON POST.

Sunday's elections surely constitute a personal triumph for Prime Minister Yasuhiro Nakasone and a mandate for needed economic reform. But, in a society so dependent on consensus politics, it is dangerous to expect too much too soon.

Continuing rule by the Liberal Democratic Party was never in doubt; the party represents a broad coalition of centrist interests. The real question was whether the factions dominated by the prime minister and his friends would score well at the polls. They did. The elections increased their seats in the lower house of the Diet from 250 to an absolute majority of more than 300.

Japan is experiencing recession for the first time in a decade, but voters do not seem to blame the current leadership — or do not believe that others could do better. Party rules require Mr. Nakasone to step down in October after four years in office. He has made no secret of his plan to use the victory as a lever to gain another term. The betting now is that he will succeed.

Every potential LDP leader is committed to maintaining good relations with America. Unlike his rivals, Mr. Nakasone has staked his prestige on specific changes to reduce trade friction within the alliance. Earlier this year a committee of experts set up by Mr. Nakasone recommended broad reforms to open home markets and redirect investment from export industries to housing and social infrastructure.

It is worth remembering, though, that no elected leader of Japan can turn the economy on a dime. Change requires the acquiescence of all those affected. That will be achieved slowly on subjects like housing finance, and perhaps never on highly protected, tradition-bound agriculture.

Even Mr. Nakasone's bold program fudges some of the issues that divide the allies. He apparently does not favor fiscal expansion, which Western economists think critical to stimulating world economic growth and reducing American trade deficits. And he offers no plan for righting the imbalance in security burdens. Japan is constitutionally limited to a small defense force, but there is no good reason why it could not contribute to global security by sharply increasing foreign economic aid.

Prime Minister Nakasone's victory is a vote of confidence in the most internationally minded leader in Japan's recent history. It will take more than an election to realize his sophisticated vision of Japan's future in an interdependent world.

— THE NEW YORK TIMES.

Other Comment

Ghosts of the Japanese Past

Any Japanese prime minister who chooses the role of international politician takes on a task of extreme delicacy. Japan's strategic importance is something he cannot ignore; neither can he place it at risk. At the same time, he must avoid resurrecting the ghosts of Japan's militaristic past — or even hinting at their resurrection. The fact that Mr. Nakasone has succeeded not only in strengthening Japan's international position but also in improving relations with such erstwhile enemies as the United States, China and latterly even the Soviet Union is a tribute to his statesmanship and good reason to applaud his re-election.

— The Times (London).

The Manila Hotel Affair

We could not fathom what motivated the former foreign minister, Arturo Tolentino, to take part in what was supposed to be a counter government in the Manila Hotel.

Although President Corazon Aquino is perhaps right in referring to Mr. Tolentino and his supporters as "those little off-balanced people," she should show more urgency in consolidating the overall situation. The restrained manner of her government reflects an accurate assessment that Mr. Tolentino does not have effective support to change the current power structure. As long as Defense Minister Juan Ponce Enrile, General Fidel V. Ramos, the armed forces chief of staff, and the army continue to support Mrs. Aquino, it is unrealistic to expect a successful coup.

This Manila Hotel coup has the trappings of a comic opera, but perhaps Mr. Tolentino and his supporters do provide a useful role. Unintentionally, they gave a signal to Mrs. Aquino that it is high time she put her act together.

— The Jakarta Post.

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The American Trade Deficit Can't Be Solved Abroad

By Martin Feldstein and Kathleen Feldstein

WASHINGTON — The central emphasis in the Reagan administration's trade strategy since the Tokyo summit has been to call for faster economic growth in West Germany and Japan. This is a departure from the policy of exchange rate adjustment announced last September.

Without denying the dollar must decline further, the administration now urges expansion of foreign demand to increase American exports and reduce the big U.S. trade deficit.

Why has this shift occurred? The administration and Federal Reserve worry that any fall in the dollar could turn into a speculative run resulting in a precipitous drop. A sharp drop would raise import costs, putting upward pressure on U.S. inflation.

Even more worrying, a very sharp drop in the dollar could significantly shrink the inflow of foreign capital, causing a substantial rise in U.S. interest rates. That indeed is the paradox confronting the Fed: Lowering the discount rate could start a run on the dollar that led to higher interest rates in the first place.

A further reason for the administration's shift may be the domestic political appeal in telling trading partners that they have to do something to improve America's trade situation. Voters prefer that rhetoric to hearing that the dollar must decline.

But whatever the reason for the administration's new line, the truth is that expanded demand in West Germany and Japan would by itself have very little effect on the American trade deficit. There is no way that expanded demand abroad can be a substitute for a further substantial decline in the dollar's value.

Real GNP growth in the rest of the world is projected at 3.5 percent a year in 1987 and 1988. Imagine that this could be increased by a third, to 4.5 percent a year. What would such an increase in the growth of foreign demand do for American exports?

If exports maintained their share of the increased demand, there would be an extra 1 percent a year rise in U.S. exports. By the end of 1988 that would raise the annual rate of exports by a total of $5 billion, a trivial amount in comparison to America's $100 billion trade deficit.

Economic studies indicate that the temporary effect of increased foreign growth would be larger than this, but still very small in comparison to the overall American trade problem. In the near term, imports from the United States would temporarily rise more than in proportion to the increase in foreign GNP, and this would be accompanied by a temporary reduction in foreign capacity to export to the United States. But, even under these more favorable assumptions, the reduction in the annual U.S. trade deficit would be only about $15 billion by the end of 1988.

There is, moreover, no reason to believe that the West Germans and Japanese are willing to manage their fiscal and monetary policies for the benefit of the U.S. trade situation.

There may be some expansion of demand in Japan, but for its own domestic reasons. Japan may further reduce its prime lending rate to offset the contractional effect of the rising yen, although its interest rate is already the lowest in the world. With Japanese unemployment at only 2.9 percent and with consumer spending up 5.5 percent over the last year, it is unlikely that Japan will want much more domestic expansion.

The West Germans are even less likely to go along with Treasury Secretary James Baker's pressure for additional expansionary steps. They are already expecting domestic demand to grow at more than 4 percent in 1987 and 1988. They have recently cut taxes and have another tax cut scheduled for 1988. They are already concerned about excessive monetary growth and inflationary pressures. West German unemployment is very high, but the government believes that the real source of the problem is excessive wages and market rigidities, not inadequate demand.

In short, the administration's new emphasis on overseas expansion cannot be the basis for a successful trade strategy. The U.S. trade deficit developed in the 1980s because the dollar became overvalued, rising more than 75 percent between 1980 and early 1985. The decline in the dollar since erased about two-thirds of the increase. To eliminate the trade deficit and shrink dependence on foreign capital, there is no real substitute for a further decline of the dollar.

There is not likely to be a better time than now to accept the inflationary risks of a falling dollar. And if Congress sticks to its plan for substantial reductions of the budget deficit, there is no reason for the reduced inflow of capital to raise interest rates above their current levels. The administration should return to its pre-Tokyo strategy and stop fooling the public into thinking that the trade deficit can be solved abroad.

Martin Feldstein is a former chairman of the President's Council of Economic Advisers. Kathleen Feldstein is an economist. They contributed this comment to The Washington Post.

Without Growth, Economic Optimists Become Fools

By John H. Makin

WASHINGTON — Great presidents are optimists. Even Lincoln, whose demeanor was sometimes morose, must have been a bit of an optimist to see his way through the darkest hours of the Civil War.

The contrast between Ronald Reagan and Jimmy Carter, among the strongest and weakest of U.S. presidents, supports the thesis.

Mixing envy and contempt, George Santayana mused in 1920: "American life is a powerful solvent. It seems to neutralize every intellectual element, however tough an alien it may be, and to fuse it in the native goodwill, complacency, thoughtlessness and optimism."

Part of optimism is insensitivity. Mr. Santayana was saying as much.

A great general cannot dwell on casualties or spend his time visiting hospitals filled with the costs of victory. A great president like Franklin Roosevelt could not be distracted by knowledge of the shameful internment of American citizens of Japanese descent during World War II.

Mr. Reagan claims to know of no poor Americans who are hungry, when a short walk from the White House would show him otherwise. He knows that leadership does not follow from dwelling on weakness or negativism, and he has had the good fortune to follow a president who did not understand such basic truth.

Part of optimism is realism. Knowing the best outcome that can reasonably be expected at any time makes it possible to recognize progress toward a larger goal.

Mr. Reagan's luck is well known. But there is one case where his luck has not held. Economic growth, a critical ingredient in the president's strategy of big spending without heavy taxes, has averaged only 2 percent during the 1980s, instead of the 4 percent he counted on.

At 4 percent growth, real output doubles in just over 17 years; it takes 35 years at 2 percent. The difference is almost a generation's span, an eternity if spending plans that require real output to double by, say, 1997 instead of 2015 have been made.

In 1986 the total pie is not as large as we expected in 1981 it would be. Some nasty scraps are ensuing as everyone tries to preserve the size of his slice. In some ways the administration, if not the president himself, seems to recognize the need to change the rhetoric if not the policy.

The short-of-expectations U.S. economy will render some more rude shocks during this summer of budget deficit battles. The 1986 fiscal year deficit now looks as though it will top $220 billion, nearly $20 billion over administration forecasts. Some fast bipartisan wishful thinking will have to take place in 1987 if big budget slashes are to be avoided.

Against a backdrop of gloomy economic news, political events may be reflecting a search for brighter prospects not tied to the economy.

The surprising strength of such presidential Republican candidates as the Reverend Pat Robertson may be underscoring the prescience of Alfred North Whitehead's 1929 declaration that "the religious vision, in its history of persistent expansion, is our one ground for optimism."

Mr. Whitehead's view of religion as "something which stands beyond and within the passing flux of immediate things" may differ from Mr. Robertson's, it is not a bad description of Mr. Reagan's optimism which has persisted through the passing flux of such immediate things as only half enough growth.

Another disquieting sign is the president's apparent insistence upon surrounding himself with economic advisers who are willing to forecast rosy economy and his unwillingness to tolerate those, such as Martin Feldstein, who are not.

Potential appointees like Robert Heller, just proposed by Mr. Reagan for the Federal Reserve Board, be compelled to talk about high "potential" growth rates. Martha Seger, a Fed appointee, speaks after talking with cherry growers in Michigan and other grass-roots business groups of an economy poised to surge to 5 or 6 percent growth if only the shackles of tight money were removed.

She is apparently unfazed by the fact that money growth is running at a rate over 12 percent. Viewed more broadly, the tension at the Federal Reserve may well be the result of a clash between seasoned policy-makers and new appointees who really believed what their elevation by the president required them to say about the growth potential of the economy.

The economy may yet surge. While 2 percent growth is not exhilarating it is not disastrous either. It is no "twilight in America," as a protectionist presidential hopeful, Democratic Representative Richard Gephardt of Missouri, recently intoned. But we may want to start thinking about what would be a good outcome conditional on 2 percent growth.

On the budget, this means growth but slower growth on spending on entitlements, especially Social Security. On trade it means tough bilateral negotiations to open foreign markets not unilateral trade reductions. On tax reform it means attention to the development of a stable tax code. The gap between Mr. Reagan's aspirations for the economy and its actual performance could be almost a generation's delay in realizing the economic output expected a decade from now.

So far the gap between aspiration and realization has been bridged by borrowing. The government, households and corporations have incurred debts much faster than incomes have risen during the 1980s. If that goes on too long, optimists become fools.

James Cabell's distinction between an optimist and a pessimist, where the former proclaims we live in the best of all possible worlds while the latter fears this is true, reminds us that leadership in such a world may be difficult indeed.

The writer is director of fiscal policy studies at the American Enterprise Institute. He contributed this comment to The Washington Post.

Namibia: Only Reagan Can Cut the Gordian Knot

By Denis Herbstein

VIENNA — Every year without fail since its founding in 1945, the United Nations has turned its earnest attention to the question of South-West Africa. Yet the deliverance of Namibia from the colonial bonds of South Africa appears as far away as ever.

In Vienna this week (July 7 to 11), amid the baroque splendor of the Hofburg Palace, a full-scale UN conference is considering measures to activate the conscience of the world and bring about "immediate independence."

"I hope," said one of the speakers, Foreign Minister Benjamin Mkapa of Tanzania, "that those who have died fighting for the independence of Namibia will haunt us in this meeting."

The haunting, it seems, will continue a while yet, for Namibia has become a forgotten land, its would-be liberators, the South-West Africa People's Organization, engaged in a struggle only fitfully reported. Namibia's problem is that the black rebellion in South Africa is hogging the limelight. Western governments, businesses and media scarcely spare a thought for this country of fewer than one and a half million people.

Outsiders find difficulty in distinguishing the two struggles. One is to overcome white rule and institute a democratic government. The other is to be rid of foreign domination and achieve the last major act of Third World-style decolonization. Pessimists are now saying that Namibia will have to wait for majority rule in South Africa.

Yet after independence in neighboring Angola and Zimbabwe, the Namibian domino was expected to fall next. Momentum picked up as long ago as 1966, when the UN General Assembly voted almost unanimously (the United States for, Britain against) to revoke Pretoria's mandate on the grounds that it had failed in its "sacred trust" over the people of Namibia. When South Africa refused to pull out, the International Court of Justice ruled that the occupation was illegal.

In 1978, five Western governments — the United States, Britain, West Germany, France and Canada — persuaded the General Assembly to let them try to negotiate with South Africa. The result was the "Western Plan" (UN Resolution 435), which laid out a timetable for a cease-fire in the guerrilla war, the withdrawal of armed forces, a UN-supervised election process and, eventually, independence for Namibia.

For a few years things looked promising. Then the new Reagan administration added a novel ingredient, linking independence with the withdrawal of Cuban troops who had been invited to Angola to resist South Africa's invasion in 1975. This linkage, accepted with enthusiasm by South Africa, was rejected by Angola, SWAPO and even France. But it altered the rules of the game. It has, more than any other factor, frustrated the hopes of the Namibian people.

SWAPO, although armed by the Soviet bloc, is by no means a Marxist movement. Namibia is Christian — not just in theory but by the yardstick of church attendance. This is particularly true in the north, where South Africa's military presence is most keenly felt.

With Namibia in the doldrums, the South Africans launched a "transitional government of national unity," an alliance of disparate parties, the largest being white nationalists of the same ilk as the ruling party in the republic. In a year the alliance has done nothing to upset the infrastructure which divides Namibia's education, health, agriculture and even drought relief on ethnic lines. Now there is talk of a "creeping UDI" — a unilateral declaration of independence by President P.W. Botha along the lines of Ian Smith's Rhodesian solution two decades ago.

Despite the bleak picture, there are promising signs. South Africa is having to deploy more of its security forces in the black townships at home and on the borders to halt infiltration by African National Congress guerrillas. Although it has created a black territorial force of 20,000 soldiers (akin to Mr. Smith's Rhodesian African Rifles), South Africa's resources in personnel and cash are being stretched. Mr. Botha complains that the war, costing some $1 million a day, is a drain on the economy. Namibia could also become a defensive card for Mr. Botha in the survival struggle of white South Africa.

The Western Plan, all are agreed, is in place — although South Africa has a way of stalling over details. All that remains is for the Cubans-in-Angola dimension to go away. That will not happen as long as Washington arms the National Union for the Total Independence of Angola (UNITA), reinforcing Angolan reliance on the Cubans.

Linkage is Namibia's Gordian knot, and only President Reagan can cut it. Or is this handsome land of great mineral wealth and friendly people to be condemned, as Austrian Foreign Minister Peter Jankowitsch put it this week, "to the eternal politics of postponement?"

International Herald Tribune.

One Dove's Late Lessons From the Vietnam War

By Tom Hayden



SACRAMENTO, California — The Lyndon Baines Johnson Library and Museum in Austin, Texas, sits by a grassy hill where, amid a constant stream of lighthearted students, one can reflect on the past.

The library, a virtually windowless building, reminds me of a vast tomb. Inside one finds the foreign affairs exhibit, where the visitor learns that the Johnson years, 1963-69, were "crowded with events — dramatic, tragic, hopeful — which related to foreign affairs." Presented for display are three of those events — Glassboro, the Six-Day War and Vietnam. A forgotten summit, an Israeli-Arab war and — Vietnam. Not "Vietnam War," not "Vietnam Tragedy," not "Vietnam Nightmare," just Vietnam — "which for a while commanded the world's attention."

The Vietnam exhibit tells us that President Lyndon B. Johnson was continuing policies of Presidents Dwight D. Eisenhower and John F. Kennedy to preserve the independence of South Vietnam. North Vietnamese "triggered a conflict" by attacking America in the Tonkin Gulf, 22 years ago. Mr. Johnson "chose the middle course" between a pullout and all-out war. He bombed only "military targets" and busied himself "improving the lives of people." When he retired, 35,541 Americans "had given their lives."

Touring the exhibit on a recent visit, I felt the ghosts of 1968 returning, and said to myself: But none of these official statements is true.

The Tonkin Gulf incident was more a pretext for than a cause of U.S. bombing. Mr. Johnson hardly followed a "middle course," he unleashed more firepower than America did in World War II. He not only bombed military targets, he dropped napalm, phosphorous and anti-personnel bombs everywhere, creating millions of civilian victims and defoliating a countryside with chemicals.

Far more than the protection of a president's image is involved here. The library perpetuates a politics of denial all too prevalent in America today. Many in the United States are too easily comforted by myth and nostalgia instead of truth. They are far too capable of confusing Rambo and Ronald Reagan. They cover their failures with platitudes about "staying the course" and sometimes still act as if real men had no regrets.

But tragedies and failures can lead to knowledge, as Greek playwrights tell us, and knowledge to a different sort of strength. Despite efforts to rewrite history, many Americans know Vietnam was not a proud moment but a modern Greek tragedy.

Most men and women of my generation want to overcome our painful past divisions. After all, we have in common, first, the fact that we all were manipulated and deceived by the authorities; and second, a growing sense that those who fought and those who resisted were both motivated by a sense of obligation, and that we have paid our dues.

Many paid the ultimate price themselves; others tried to stop the killing. Some were stigmatized as baby-killers, others as traitors.

Very few of us could go through all that with no regrets or second thoughts. No one can feel utterly righteous about his Vietnam experience, whether he bombed a village or used a draft deferment to escape those killing fields. The strength and, one hopes, the wisdom that only comes from second thoughts can be the lasting basis of reconciliation in America, and the protection against other Vietnams happening.

I certainly have regrets of my own that I will always live with. I regret that Hanoi has an imperial design on Cambodia and has largely done away with pluralism in the south. I regret that I was not more critical of the cynical motives of the Soviet Union. I regret that I was infected with a hostility that alienated me from the United States for years. I regret most of all that I compounded the pain of many Americans who lost sons and loved ones in Vietnam. I am sorry for the hurt I did while thinking I was trying to save those lives.

There is a saying that we live two lives, the life we learn with and the life we live with after that. I will always believe the Vietnam War was wrong; I will never again believe that I was always right. Nor should any of us become prisoners of that experience, as if it somehow contained clear lessons that are permanent guideposts in either life or politics. The supposed lessons of the past are often the pitfalls of the future.

It remains true, for example, that America cannot be the policeman of the world, but nor can it withdraw from the world and believe that all conflicts can be peacefully negotiated. It is true that a Vietnam-type war in Central America would be dishonorable and tragic, but it is also true that Third World revolutions bring their own forms of repression.

It is true that we are strengthened by democratic debate about foreign policy and weakened by an imperial presidency, but it is also true that the United States needs a post-Vietnam foreign policy consensus and doves need a defense doctrine.

These are among the questions facing America. The Vietnam experience cannot provide answers, but it can provide the humility needed to hear each other in the struggle for sane and honorable alternatives.

That humility can be found at a very different place of Vietnam remembrance than the Johnson Library, namely the Vietnam Memorial in Washington. Designed by a woman of Asian descent, scorned at first but finally embraced by traditional military men, this memorial is a scarred V in the capital earth. The V becomes a black mirror in which we see ourselves reflected over and behind the names of the dead, and behind us monuments to earlier glory. There is no attempt to hide the truth or repeat the lies, no euphemism about men "giving their lives," only the fact staring us in the face that they will have died for nothing until we, with an awful wisdom, turn their sacrifice into the triumph of peace.

The writer, a California assemblyman, spoke recently at a symposium on the Johnson years at Hofstra University in Hempstead, New York. This article was adapted by the Los Angeles Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: The Maine's Fate

NEW YORK — The American press discusses the verdict of General Bixby that the explosion on the battleship Maine in February 1898 originated internally and that the idea of an explosion externally being caused by the Spaniards must be rejected. At the time of the war with Spain most persons believed that the destruction of the Maine was really responsible for the outbreak, but of late years, especially since the Maine was raised, a popular belief has developed that the destruction of the Maine was only an unfortunate incident and that the war with Spain must have taken place in any case. The raising of the battleship removes a dangerous obstruction from Havana harbor and gives America the chance of burying her crew ashore. It also destroys the war cry of the "jingoes" who shouted: "Remember the Maine."

1936: Fleet Withdraws

LONDON — As a gesture of friendship to Italy and an indirect warning to Germany and Japan, the British government announced [on July 9] that it is withdrawing the Home Fleet from the Mediterranean and returning its warships to England's shores and the China Station. The government also disclosed plans for building 16 additional warships. With the bulk of Britain's navy concentrated in the Mediterranean to the neglect of the North Sea and the China Station, Britain's influence with Germany and Japan waned. Germany reoccupied the Rhineland. Japan proceeded with her penetration of North China and walked out of the London Naval Conference. Without openly confessing that her Mediterranean reinforcement was a strategical error, Britain now reroutes her navy to points closer to Germany and Japan.

OPINION

Soviet 'Peace Offers' Are Worth Exploring

By James Reston

WASHINGTON — First it was Margaret Thatcher and now it is François Mitterrand who is trying to convince Ronald Reagan that he should take Mikhail Gorbachev's "peace offers" more seriously.

They are not asking Mr. Reagan to believe what Mr. Gorbachev says, but merely to test his sincerity in a series of U.S.-Soviet meetings at Geneva this month, at the United Nations in September and finally at a summit meeting after the U.S. congressional elections and before the end of the year.

It may not be possible to know what is in the Soviet leader's mind, they argue, even to know whether his latest remarks have the support of his colleagues in the Politburo. But, provided Mr. Reagan is clear about his own arms control tactics, what, they ask, can be wrong with "going that last mile," as Mr. Reagan has repeatedly promised to do? And that Mr. Gorbachev has changed his tone is fairly obvious. You can hardly pick up a newspaper these days without noting the change in his rhetoric and even occasionally some modifications of his arms control policies.

He is still trying to divide the United States from its allies, this time by suggesting that the Soviet Union is going back to its old Russian tradition as a European nation. It is an interesting approach, which Mrs. Thatcher, Mr. Mitterrand and Chancellor Helmut Kohl of West Germany think worth exploring.

At a dinner for Mr. Mitterrand in Moscow this week, Mr. Gorbachev supported Charles de Gaulle's vision, speaking of a "Europe from the Atlantic to the Urals" ridding itself "of the excessive burden of armaments."

The president's associates agree that, unlike some of his arms negotiators, he genuinely seeks an accord.

"It is necessary," the Soviet leader said, "to get rid of the political thinking that views Europe as a 'theater of operations.' Europe must set an example of coexistence among sovereign, different but peaceful countries, countries aware of their interdependence and building their relations on trust."

Washington would like to know what this means. At face value it would mean the abolition of the Soviet Union's claim to dominate the politics of its East European allies and "trust" them to exercise their "sovereign" rights.

Surely this is not what Mr. Gorbachev meant, but it would be interesting to ask him whether he was willing to grant the East Europeans the independence he was recommending that the West Europeans demand from the United States.

Nevertheless, he also seemed to be trying to impress Mr. Mitterrand with his concern even for human rights. The Soviet Union, he said, is prepared for "international cooperation on humanitarian problems, and these," he added, "are not mere words."

This will be news to Andrei Sakharov, exiled in Gorky, and also to the Jews who cannot emigrate from the Soviet Union. It does not persuade Mrs. Thatcher or Mr. Mitterrand that the dawn of liberty has arrived behind the Iron Curtain. But they are not dismissing it as propaganda and they welcome it as a chance for further discussion.

Even Mr. Reagan's associates agree that, unlike some of his arms negotiators, the president genuinely wants an arms agreement. He is coming into his last two years with the largest federal debt in the republic's history. America is now the largest debtor nation in the world, with an alarming trade deficit.

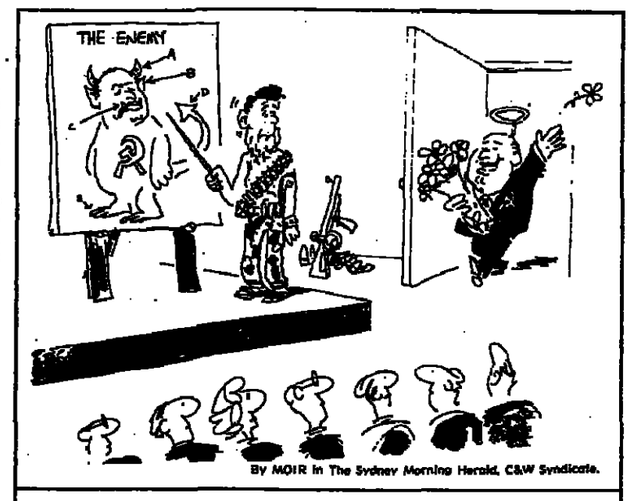
Accordingly, Mr. Reagan is leaving a legacy on the home front that cannot be reversed or even excused in the time he has left. Thus, some of his associates are urging him to demonstrate that he will go anywhere and talk about anything that might put an arms compromise on his historical record.

So far, however, Mr. Reagan has insisted that both his arms policies and his negotiating tactics have been right, that he has achieved peace through strength, that "liberty" is his policy at home and abroad and that he is willing to be judged on the "rightness" of that record.

In a celebration of "I Am an American" Day in Central Park on May 21, 1944, Judge Learned Hand took a different view of "the spirit of liberty."

"I cannot define it," the judge said. "I can only tell you my own faith. The spirit of liberty is the spirit which is not too sure that it is right; the spirit of liberty is the spirit which seeks to understand the minds of other men and women; the spirit of liberty is the spirit which weighs their interests alongside its own without bias."

The New York Times.



By MOIR in The Sydney Morning Herald, C&W Syndicate.


'You seem to be a heterosexual couple. You may proceed.'

Russia, Beware! Texas Has A Secret Agent Nonpareil

By Joe Murray

LUFKIN, Texas — I've about decided the United States is wasting money in paying to send spy satellites over Russia. Better they should just send my wife into the Moscow supermarkets. All you'd have to know is when and where the Kremlin secret-keepers do their shopping, and have her there. Before you know it, they'd be wandering up to her, complete strangers, and confessing their innermost intrigues.

MEANWHILE

At least that's the way it works in Texas. There's something about the woman that makes people want to tell her their life stories.

Last week was a good example:

"I heard the funniest story from an old man at the supermarket," she said, setting down the groceries.

"That's nice," I said, rummaging through the sacks to see if she had found any of that jalapeno-flavored buttermilk I'd been wanting. "But right now I'm a little busy, so if it'll wait . . ."

"All about the time the preacher's wife had to sneak some beer out of his house. But if you'd rather not . . ."

"O.K.," I said.

What it was, he had asked my wife if she liked fried green tomatoes — don't ask why, I never do — and she said she had never tried any. Whereupon he proceeded to tell her everything there was to know about fried green tomatoes, plus most everything about him.

"The secret, young lady, is in the batter. Mix up some meal, black pepper and salt, and then you add that special something else."

"Which is?" she asked.

"Beer!" he exclaimed, leering. "Put in just as much beer as it takes to make it right. And when it's right, it's the best there ever was. Makes no difference whether you're frying tomatoes, onion rings, shrimp or whatever. You don't have to take my word on it. My preacher would tell you the same."

That's when he got into the story about the time the preacher and his wife were eating dinner with them and how the preacher just couldn't get enough of the shrimp. Finally, he insisted that his wife get the recipe.

"Well, naturally my wife was embarrassed to say what it was, so she just told the preacher's wife she'd give it to her later before they left.

"When they had got off together and she explained about the beer, the idea didn't seem to bother the preacher's wife at all. As far as she was concerned, the only problem was how she was going to get ahold of any beer, especially without her husband knowing.

"My wife, being the good Christian woman that she is, isn't one to let anybody in need go wanting. So, she ups and gets her a can of my beer — which she'd hid the day before, what with the preacher coming to dinner — and they sneaked it into her purse.

"So, that's how it came to be that I supplied beer to the preacher's wife."

He stopped to chuckle and then continued. "She later told my wife that after she'd cooked up a batch of shrimp for him herself, he absolutely made her tell him what the secret was, 'cause he said he wanted to pass it along to his mother.

"When she confessed, all he said was, 'Well, it sure made for good shrimp.'

And that was the story my wife brought back with the groceries. One of them, that is. "At the check-out line a young woman told me the funniest thing," she continued.

"That's nice," I said, "but I really don't have the time to . . ."

"All about how much trouble she has finding bras, her size being 38 double Es." My wife told that story, too.

Cox News Service.

LETTERS TO THE EDITOR

ollfuss Helped Hitler by Killing Austrian Democracy

-K. Kindermann's opinion column strians Stood Up to Hitler's Germa- *(July 3)* leaves out more than half of tory. He makes a skewed argument ot mentioning critical facts.

hancellor Engelbert Dollfuss ned for and used the parliamentary sion of "paralysis" to abrogate the rian constitution and parliamentamocracy in March 1933.

February 1934, Dollfuss militarily ed the Austrian Social Democratic and labor movements, arresting reds of their leaders. These were democratic forces in Austrian life. uss thereby critically weakened ria before the assault of Nazism. Kindermann does not mention this war" in 1934.

thing that happened in Austria, ather the threat of foreign intervenstalled Hitler from moving on Aus- 1934. Mussolini mobilized troops e Brenner Pass to counter Hitler eep Germany out of Austria.

ollfuss' fascism was not equidistant een democracy and Nazism. He leading initiator of the destruction of Austrian democracy. He prepared the way for Hitler by destroying democratic forces in Austrian society, weakening the country's polity so that there was no democracy in Austria left to fight for.

PETER LOEWENBERG.
Vienna.

The writer is a professor of history at the University of California at Los Angeles.

It is completely understandable that Germans and Austrians should wish to defend their past against any tendency to identify all Germans and Austrians with the Nazis. Nonetheless, Professor Kindermann's column was misleading.

Austria's incorporation into the German Reich in 1938 was overwhelmingly popular, as both the plebiscite and the crowds greeting Hitler suggested. At the end of World War I the Austrian people had voted for an anschluss, which was forbidden by the victorious allies. In 1938 the Christian Social regime of Kurt von Schuschnigg felt obliged to arrange a rigged referendum on Austria's continued independence — a stupid act that gave Hitler his pretext for invasion.

Mussolini grew "tired of forcing Austria to be independent." He abandoned a regime that had suppressed socialists and lacked a popular mandate. Ten percent of Austrians joined the Nazi Party, a higher proportion than in Germany itself. Some of the worst war criminals were of Austrian origin.

The Christian Social Party was anti-democratic and anti-Semitic. In "Mein Kampf," Hitler acknowledged his debt to its founder, Karl Lueger. It was no great moral or intellectual leap to cross to the Nazi Party.

By 1938 Hitler had achieved an economic miracle in Germany and restored its international position. Most Germans, to their shame, were prepared to ignore the negative aspects of his regime, which victimized minorities. Austrians were still badly hit by the depression, governed by an unsuccessful clique, propped up by a foreign power. Unfortunately, the seductions of the Hitler boom were too great for most of them. Like Germans, they deluded themselves about the future course of such a ruler.

After the war, because of illusions about Austria as the "first occupied country," as we have discovered in the case of Kurt Waldheim, the allies took few steps to de-Nazify the country — if with almost 700,000 party members such a policy was feasible. Unlike West Germany, although not as disgracefully as East Germany, after regaining independence Austria did virtually nothing to deal with the problem of former Nazis holding government office.

The ghost of Hitler is not so easily exorcised as Mr. Kindermann and the other Austrian apologists would like to think. Unfortunately, he was very much an integral part of their country's history. Hitler will only cease to haunt the Austrian past when Austrians stop believing fairy tales about it.

MARK ALMOND.
Oxford, England.

Last Names First, Please

Congratulations to Jill Norgren for "Let's Revert to Last Names; Familiarity Breeds Contempt" *(June 28)*. Last names have a place in society and should be used to address strangers, casual acquaintances and even many of the people one sees daily in the workplace.

In Europe this kind of familiarity — the use of first names as a matter of course in daily business intercourse — is unthinkable, except perhaps in Britain.

The French "Madame" and "Monsieur" cover a lot of ground. Encouragement of "madam" and "sir" might not be a bad thing for Anglo-Saxons.

MARY WACHTEL MAUKSCH.
Brussels.

My compliments to Jill Norgren. A column on the matter of calling even just-met strangers by their first names, implying an intimacy that does not exist, was long overdue.

In my youth this sort of thing was considered "fresh" and very bad form. There was an unspoken understanding, a social rule, that older people especially were always addressed formally, using Mr., Mrs., Miss or Dr.; first names were reserved for children and servants, or close friends or relatives.

These days, social lines are blurred or obliterated and good manners are pretty much in disuse. To even speak of "social graces" is to bring on smiles. But good manners are basic. Politeness could well be taught in school, since it is apparently neglected in many American homes.

Recently a teen-ager I had never seen before addressed me as "Kitty." She was what we used to call "flip." She just didn't know any better. I suggested that she use the Southern style of "Miss Kitty" instead, since I am a mature lady with naturally white hair and not her pal. A little distance is comfortable in this sort of situation. The child backed off and after recovering from the shock of a new idea was pleased to use what to her was a quaint way of speaking.

Doctors and nurses are particularly offensive in addressing even an elderly female patient familiarly by first name, or even by nickname, showing a lack of social etiquette and fine feeling.

KITTY CLOSE.
Madrid.

I react emotionally to the use of my first name by strangers exactly as Jill Norgren does. Still, why is calling someone by his or her first name more personal than using the surname? There are far more Jills, Johns, Henrys and Marys than Norgrens, Younies, McGillycuddys and Featherstonehaughs.

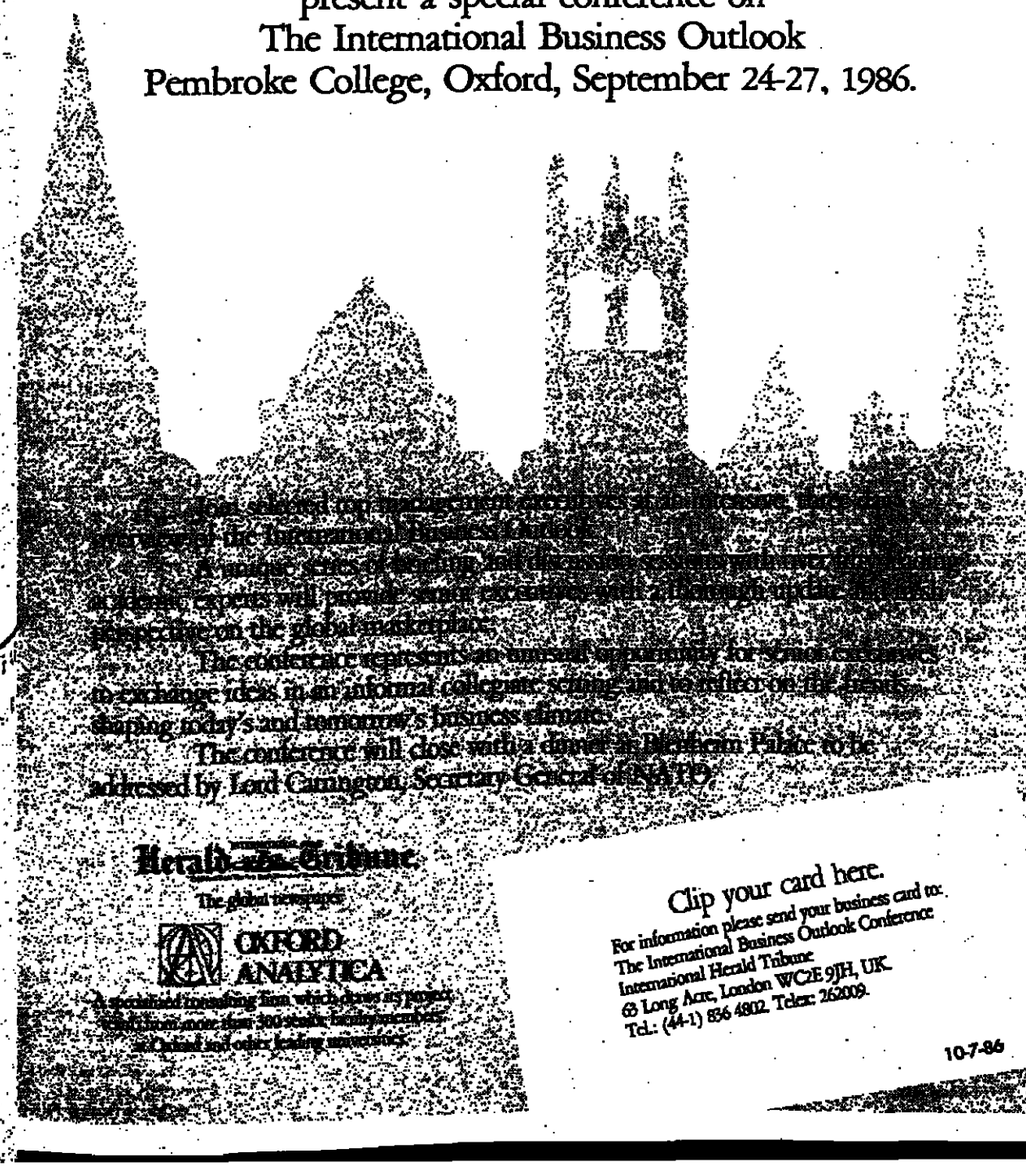
JOHN D. YOUNIE.
Florence.

Correction

In "The Lod: Reader Never Lost Touch With Scarlett O'Hara," which appeared in this space on Tuesday, an editing error distorted the following paragraph: In the ghetto, grubby existence also demanded grabby people. The Scarlett O'Haras among us did best for themselves. In the end, forfeiting one's soul turned out not to be a guarantee of survival. Luck was. Inevitably, though, a bit of Scarlett-like mentality rubbed off on all.

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SCIENCE

How Computerized Helmet Will Help Pilots by Synthesizing High-Speed World

By John Noble Wilford
New York Times Service

THE pilot sits in the cockpit wearing a dark, bulging, bug-faced helmet that makes him look like the sinister Darth Vader in the movie "Star Wars." Projected on his visor is a synthesized panorama of the world he is flying over and into, the terrain below and the skies around. It is like having his head inside an action-packed video game.

But it just may be the only way pilots will be able to handle the complex, high-speed aircraft of the future, especially in combat. Assisted by computers, tiny video tubes and other electronics, they will almost literally carry all their cockpit controls in their helmets. The engineers call this advanced technology a "virtual cockpit" or "supercockpit."

On the helmet visor, the pilot sees moving green lines streak before his face, calling attention to anti-aircraft missile fire. He makes a sharp evasive maneuver. The panorama, 120 degrees wide and 60 degrees high, changes accordingly. The pilot swings his head left or right and the view changes.

Superimposed on one corner of the panorama are numerical readouts of his altitude, velocity and heading. There is a small square marked "status." He looks at the square, says "select" and he sees projected there for a few moments symbols indicating the plane's fuel, oil pressure and temperatures. The purpose is to know what he needs to know when he needs to know it, and not be overwhelmed by panels of gauges and dials.

Ahead, above the outline of a distant mountain, appears a green triangle, topped by the number 9. Radar has detected a "bad guy," nine miles away. The pilot checks his weapons, calling by voice command for a symbolic display of the missiles available. He selects one, by voice or by pressing a button, and the symbol for the selected missile flashes to remind the pilot it is ready.

The pilot wants a better view. "Zoom," he says, and an electronically synthesized voice echoes the command. Instantly, the computer provides a closeup image of the terrain and the bad guy. Or the pilot says "god's eye," and hears his command repeated. This, in effect, takes the pilot high above for a view of himself, the approaching enemy and the entire theater of impending battle.

With a "normal" image put back before him, the pilot points the plane so the reticle of his gunsight rests squarely over the triangle marking the location of the enemy craft. He gives the command "lock on." Then, "fire." A symbolic explosion of light fills the triangle in the image. An enemy is destroyed.

THIS was a ground simulation conducted by Technical Sergeant Vernon Wells recently at Wright-Patterson Air Force Base in Dayton, Ohio. But with nine years of experiments and tests behind them, air force officials believe the "virtual cockpit" will be incorporated in some combat aircraft by 1992, may someday enable pilots to fly their craft by remote control and could lead to civilian applications in robotics, industrial design, molecular research and home entertainment.

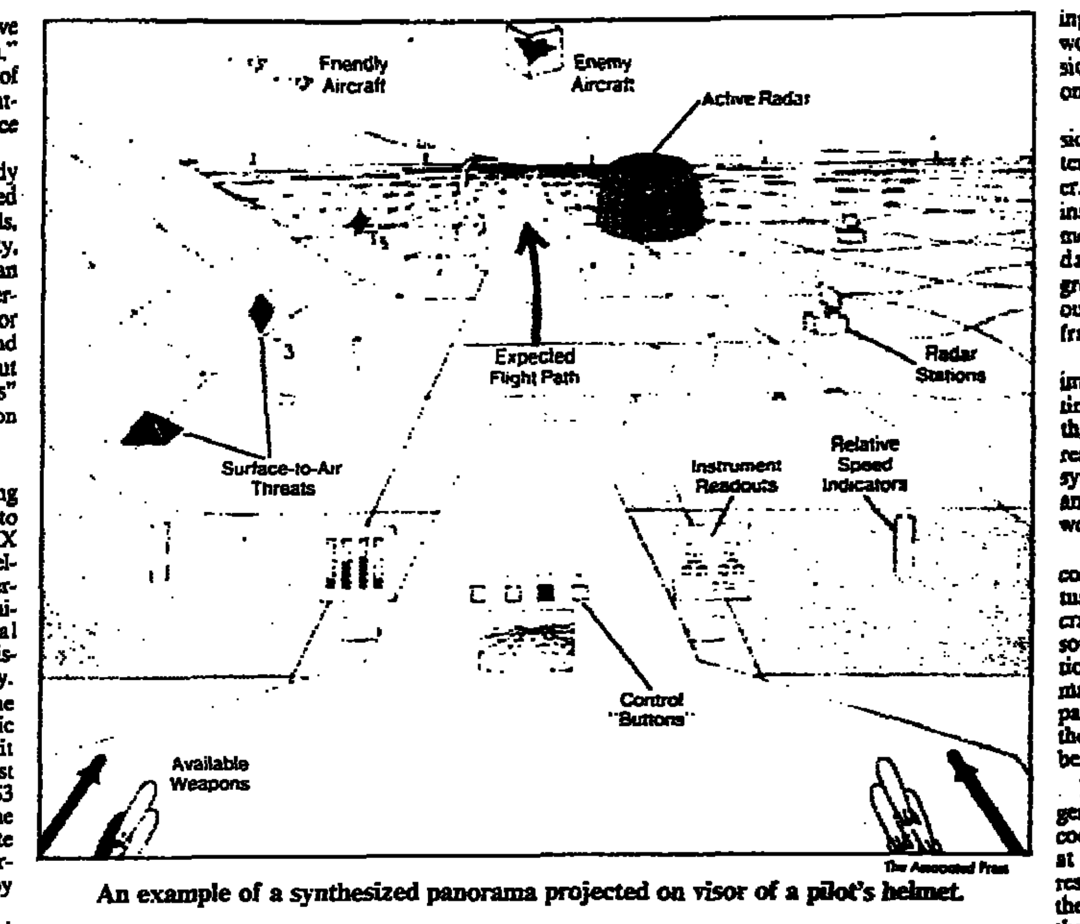
"We're at a point where we've proven the elements of the system," said Thomas A. Furness, chief of visual display systems at Wright-Patterson's Armstrong Aerospace Medical Research Laboratory.

Parts of the system have already been flight-tested in the United States and Britain. Sergeant Wells, supervisor of the simulator facility, said experienced pilots, after an hour's familiarization, could operate the virtual cockpit simulator with ease. A visitor, less acute and slower of reflexes, gave it a try, but took a lethal number of "hits" quicker than one could say Baron von Richthofen.

THE army, which is supporting some of the research, is planning to use the virtual cockpit in its LHX attack helicopter, now under development. The air force is considering the system for advanced technical fighters. The National Aeronautics and Space Administration is studying the technology.

Mr. Furness estimated that the helmet and associated electronic gear for the LHX virtual cockpit will cost $350,000 each, while most modern military cockpits cost $3 million. To ensure reliability, the developers said, there are duplicate channels for all systems in the virtual cockpit, but some standby controls would also be available.

Flying was simpler in World War I, when the little planes had no more than 10 to 15 gauges, controls and instruments. The P-51 Mustang in World War II had 35, and the F-111s in the 1960s had 200. The pilot of an F-15 today must deal with 300.



An example of a synthesized panorama projected on visor of a pilot's helmet.

Even the introduction of cathode-ray tubes in the small "heads-up" displays high in the cockpit has not solved the problem for pilots. The computer-generated data or symbols presented on these displays are highly codified and are often difficult to assimilate for split-second decisions.

The idea behind the new technology, Mr. Furness said, is to have "the cockpit exist in software, not hardware."

This became feasible, in large part, through recent developments in electronics and optical systems, including the invention of high-resolution cathode-ray tubes only an inch in diameter. Two of these little instruments, linked to computers and a maze of electronics and sensing devices throughout the plane, would generate the images at either side of the helmet and project them onto the visor.

The synthesized view of the outside world is created from digital terrain maps stored in the computer. A different set of maps can be inserted for each mission. Supplementing the maps is more up-to-date information relayed by ground controllers or fed continuously by the plane's radar and infrared detectors.

In night flight, these synthesized images would be essential. In daytime, the pilot would normally look through the transparent visor at the real world. But in both cases, the symbolic images, control "buttons" and data on the plane's condition would be projected on the visor.

As in conventional cockpits, computers gather data on the status, location and orientation of the craft and outside targets from sensors on the plane and communications with the ground. This information is then processed not into panel displays, as usual, but into the electronic images to be flashed before the pilot's eyes.

Instruments behind the pilot generate a magnetic field within the cockpit, and a small square device at the top of the pilot's helmet, responding electromagnetically to the pilot's head movements, tells the computer where to locate the visual information within the scene projected on the visor. Likewise, the pilot can point a finger at objects in the display, virtual control "buttons," and thus actuate a command.

In another Wright-Patterson simulator, called MAGIC, for microcomputer application of graphics and interactive communications, John M. Reising, a manager of the Flight Dynamics Laboratory, is researching voice as well as touch controls in the virtual cockpit. Prototype systems are already being flight tested.

By 1992, when the virtual cockpit is supposed to be in operation, the Darth Vader-style helmet used in simulations will be replaced by a more streamlined model resembling today's headgear. The airborne helmet would weigh less than 3.5 pounds (1.6 kilograms), compared with the six-pound test model, which can be a load on one's mind.

EVENTUALLY, Wright-Patterson engineers said the system could be designed so the pilot could issue commands simply by fixing his eyes on the appropriate symbols displayed on the visor. The more advanced system could also contain brain-wave and eye-movement sensors to monitor the pilot's physiological condition and, if he is becoming incapacitated, switch over to an "electronic co-pilot."

Even if the pilot is still in control, Furness said, such a machine would be monitoring the flow of information and what the pilot is doing and "provide decision options to the pilot" in critical moments.

Although there will always be a place for a human pilot's "skill and cunning," especially in combat, Mr. Furness said, "There may be a day when you have the pilot in the loop, but not in the airplane." Then, in particularly dangerous situations, the pilots could direct their attack planes from a safe distance away, in another plane or on the ground, communicating by line-of-sight radio links or by satellite.

In a report last January to the Society for Computer Simulation Aerospace conference, Mr. Furness and Dean F. Kocian, also of Wright-Patterson, said they could conceive of many possible non-aerospace applications of the virtual-cockpit technology. It could, for example, take computer graphics a major step forward as a tool in industrial design.

A portable version of the virtual space simulator, they said, "would provide a fully interactive 'virtual computer space' wherein the human and the computer live together."

In this way, Mr. Furness and Mr. Kocian said, engineers could use the technology to become, in a sense, a part of the thing they are designing, being "inside" the computer-portrayed design and even being able to operate it. Similarly, chemists could model molecular structures by putting themselves inside, so to speak, and moving atoms about and seeing what the new structure would look like and result in.

The ultimate test of these technologies, Mr. Furness said, may be virtual television systems, which would create a "circumambience" for the audience. "Instead of looking at a TV monitor a few feet away," he said, "you could get inside your TV and be a part of the scene."

New Studies Find Genital Herpes in a Fourth of U.S. Adults, but Alarm Is Diminishing

By Erik Eckholm
New York Times Service

USING new detection methods, scientists have discovered that one-fourth or more of the adult population in the United States has genital herpes. New research has also shown that the virus is spreading more insidiously than previously thought, often from people with no evident symptoms.

Yet the findings are as much reassuring as they are disturbing, scientists say, for the discovery of the infection's pervasiveness suggests how innocuous it usually is. The vast majority of those carrying the infection are unaware of it.

Genital herpes, while eclipsed in the public mind by AIDS, has continued to be studied intensely by scientists who are gaining a clearer perspective on its modes of transmission, its close relationship with the more common oral herpes infections, the true dangers and the specific needs for technological weapons such as a vaccine and a way to protect the main victims, newborn babies.

"AIDS has put the herpes viruses in a new perspective," observed Dr. Thomas M. Becker of the Centers for Disease Control. "Now that we know some sexually transmitted viruses can kill you, herpes may have less of a stigma."

"Usually the psychological impact is worse than the physical impact," said Dr. Stephen E. Straus of the National Institutes of Health. "This is an extremely common and generally mild disease, and it's more important not to smoke and to wear seat belts than to worry about herpes."

Still, physicians do not take the herpes epidemic lightly. Recent studies indicate that a quarter or more of the adult U.S. population, more than 40 million people, are carriers of genital herpes, and the number may be rising by hundreds of thousands each year, according to Dr. Becker.

BY far the main concern is the tragic toll among newborns who catch herpes viruses from their mothers during delivery. Federal officials estimate that 400 to 1,000 babies are afflicted each year and at least half of them die or suffer brain damage.

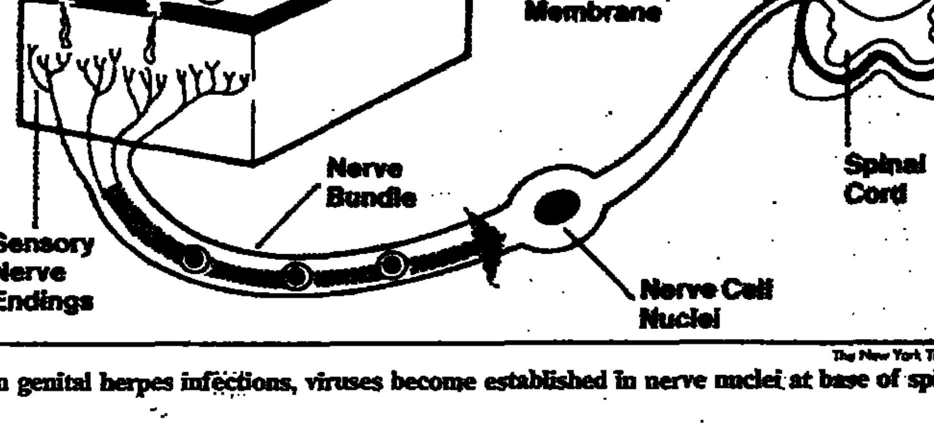
Low as the odds on this disaster are for any woman, a known genital herpes infection must weigh heavily in her mind during pregnancy. In the last weeks of pregnancy she must be scrutinized for signs of active infection in the birth canal. The testing procedures are imperfect and, if there is any hint of danger, obstetricians prefer to perform a Caesarian section, a procedure that greatly reduces the chances of herpes virus transmission but that has risks of its own.

In any case, most infant cases involve women who were unaware of their infection. Until a rapid, inexpensive test for the presence of herpes viruses in the birth canal right at the time of delivery is perfected, hundreds of herpes cases in newborns each year are probably unavoidable. Such a test is "not close to fruition" despite intensive research, according to Dr. Lawrence Corey of the University of Washington, a leading researcher.

By now, most people know enough to avoid physical contact with active herpes lesions, which shed large quantities of the virus that can readily be absorbed by another person through mucous membranes or cuts. But recent evidence has shown that the virus sometimes also emerges to the skin surface in people experiencing no symptoms, both known carriers in between their active phases of disease and people who have never noticed symptoms.

This only seems to happen rarely in any individual, and far less of the contagious virus is present than during an outbreak of lesions. But over time and throughout the population, symptomless people apparently account for much, if not most, of the current spread of genital herpes, Dr. Straus said.

The recent availability of an antiviral drug, cyclovir, has provided relief to hundreds of thousands of people who suffer frequent resurgences of herpes infections, and has provided physicians an important weapon to fight the extremely rare herpes invasions of the brain. But the drug is expensive and the safety of extended use has not been established.



In genital herpes infections, viruses become established in nerve nuclei at base of spine.

Oral and genital herpes infections are more interrelated and interchangeable than many people realize. Two closely related viruses are involved: herpes simplex 1 and 2. Simplex 1 has a special affinity for the mouth, where it can cause cold sores and other symptoms; simplex 2 has an affinity for the genital and anal area, where it can cause clusters of blisters.

Many people are infected with both types, one in the mouth, the other in the genitals. In the genitals, simplex 1 is less likely to cause recurring symptoms than simplex 2, while in the mouth, it erupts far more often than simplex 2.

Once either virus enters the body, it invades the nervous system and takes up permanent residence in nerve roots, clusters of nerve nuclei known as ganglia, that are linked to the place of entry. Oral herpes infections establish themselves in ganglia at the base of the brain, genital infections at the base of the spine.

Days after an infection, some people experience flu-like symptoms and then blisters near the spot of entry. Others show no symptoms, or have lesions that are minor and resemble other problems such as hair follicle infections or "jock itch," Dr. Straus noted, leaving a person unaware of his herpes infection. "Genital" symptoms can also appear on the buttocks or thighs.

Why the virus, once embedded in the nerve roots, periodically resurges in some people and not others is not known.

At least 80 percent of adult Americans have oral herpes infections, usually acquired in childhood. Anyone who has ever had a genuine cold sore in the mouth area is a carrier, probably of the simplex 1 virus.

Scientists have detected a recent decline in oral simplex 1 infections among the young, apparently a result of improved living standards and less crowding. Only about half of college-age Americans are infected, according to Dr. Straus.

Both viruses spread through direct physical contact with vulnerable areas such as the mucous membranes of mouth and genitals. Many children become infected with simplex 1 when an adult with a cold sore kisses them. This can be dangerous for small infants, whose rudimentary immune systems are poorly equipped to cope with the infection, warned Katherine M. Stone of the Centers for Disease Control. People with oral herpes, especially children, sometimes even give themselves a genital infection by touching a cold sore and then touching their genitals.

SOME experts speculate that the practice of oral sex is contributing to the rise in genital infections with simplex 1, but no reliable information is available.

Another possible reason, according to Dr. Corey, is the decline registered in oral herpes infections among the young. Antibodies formed from an oral infection with simplex 1, he said, provide a partial defense against a genital infection with the same virus. More and more teen-agers lack this protection as they begin sexual activity.

Immune responses to an oral simplex 1 infection may sometimes also help the body cope with a simplex 2 infection, making flareups less likely, some scientists believe. Hence, the decline in oral simplex 1 infections among children in recent decades might also help account for the recent surge in complaints about symptoms of genital simplex 2 herpes, Dr. Corey said, although evidence certainly also indicates the infections have spread more widely.

Vicuña Returns From Brink of Extinction

The Associated Press

LIMA, Peru — The vicuña, relentlessly hunted for its prized wool and fur, has survived the threat of extinction thanks to an international environmental effort, a Peruvian ecologist says.

Hundreds of thousands of vicuña, a smaller fleet-footed cousin of the camel and llama, once ranged throughout the Andes mountains from Ecuador to Bolivia. But demand for the animal's light-brown fur, and the practice of hunters who killed entire families for their wool rather than shear the animals live, led to a drastic decline in vicuña herds. By 1963, only 5,000 animals were left in South America.

Now, however, renewed breeding efforts, a resurgence in shearing wool from the animal without killing it and efforts by several governments have brought the vicuña population up to 70,000, said a Peruvian ecologist, Carlos Aldana.

Last month in Lausanne, Switzerland, European delegates meeting on the sale of products from endangered species of animals and plants voted to lift a ban on the sale of soft vicuña wool, provided it is sheared from live animals.

Mr. Aldana said in 1963 that there were only about 5,000 vicuña in South America because their wool, coveted worldwide, brought high prices on the international black market. He said that an agreement signed that year by Bolivia, Chile, Ecuador and Argentina imposed severe restrictions on the sale of vicuña wool. Now, 23 years later, he said, those measures have brought tangible results.

Eighty percent of the world's population of the animals live in Peru. Most live in the Pampa Galeras National Reserve, 15,000 feet above sea level in the southeastern Andean province of Ayacucho.

IN BRIEF

British Breed Branchless Apple Tree

EAST MALLING, England (AP) — Government researchers here have developed a type of apple tree on which the fruit grows straight from the stem, the Agriculture Ministry says. The branchless "column trees" are on display at the Royal Show, one of Britain's top annual agricultural shows, at Stoneleigh.

"The column trees do not need staking and will cost farmers about a quarter of the present cost," the ministry said. "They can be planted at densities up to eight times greater than now used." The heavy-yielding trees are adaptable to mechanical harvesting, "need virtually no pruning and bear fruit the year after planting," it said.

The researchers crossed conventional apple trees with a Canadian apple tree, the Wijcik, which grows straight up, like a column. Commercial orchards of column trees are expected to be established in about five years, the ministry said. It said branchless pear and peach trees are also being worked on.

Soviet Scientists See Permafrost Thaw

MOSCOW (UPI) — Soviet researchers say the temperature of the permafrost layer, which covers about half the Soviet Union and in some spots in Siberia is as deep as 1,500 meters (5,000 feet), has risen 10 to 13 degrees centigrade in the past 20,000 years because of heat rising from Earth's core, Tass reports.

"This process is proceeding at an increasingly faster pace, thus leaving considerable areas free from ice captivity," the news agency said.

The mixture of ice and earth that makes up permafrost begins to melt when anything is built on it, making road, railway and building construction difficult.

Birds' Bowers Called Cultural Trait

NEW YORK (NYT) — The different styles of elaborate bowers built by male bowerbirds of New Guinea and Australia to attract the attention of females may be "a culturally transmitted trait, like human art styles and birdsong dialects," a researcher says.

Styles differ greatly among the 14 bower-building species. But Jared Diamond of the University of California at Los Angeles reports that different populations of the same species exhibit different building and decorating styles for the towers, huts or piled pathways made of sticks and decked with objects such as fruits, flowers, butterfly wings, shells and stones.

Dr. Diamond wrote in The Proceedings of the National Academy of Sciences that the Vogelkop Gardener bowerbird in Irian Jaya, Indonesia, makes "the most elaborately decorated structure built by an animal other than Homo sapiens."

In an experiment, Dr. Diamond set out poker chips of seven colors near bowers. The males of one region threw the chips into the forest or let them lie, while those in the second incorporated chips into their designs. Dr. Diamond also found that young males were inept at bower-building and apparently spent years learning the style of their local group.

Fewer Kids May Mean Brighter Kids

WASHINGTON (WP) — A psychologist theorizes that each additional child lowers the intellectual level of a family, which could help explain a 17-year decline in college entrance test scores and the recent upturn in those scores.

"The intellectual environment is diluted" with each child, said Dr. Robert B. Zajonc of the University of Michigan. On average, he said, a first child is likely to score highest on intelligence and achievement tests, and each successive child does less well.

The average child taking the Scholastic Aptitude Test in 1963 was a second child, and 1980 was a third child. During that time, Dr. Zajonc noted, the average SAT score dropped from 490 to 445 out of a possible 800. In 1962, the trend toward larger families reversed, and in the early 1980s SAT scores began to creep back up, Dr. Zajonc found. He predicted that the scores would continue to rise though the year 2000.

Quasar Found Beyond 'Cutoff Point'

PASADENA, California (AP) — The most distant object yet observed in the universe, a quasar 73 billion trillion miles from Earth, might indicate that more such objects exist at the fringes of the cosmos, and force a change in scientific thinking, researchers say.

"Until astronomers found the new quasar, they theorized there might be a cutoff point at the edge of the universe, beyond which no quasars existed. This would imply that there was a precise time at which quasars and galaxies had been born," one of the object's discoverers, Wallace L.W. Sargent, said at the California Institute of Technology.

Quasars, which may be collections of black holes, appear in the sky as starlike masses but seem to generate far more energy than stars. The discovery of the new quasar was reported in the British journal Nature.

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-(m) Winchester Financial Ltd.	$	8.77
-(m) Winchester Frontier	$	154.63
-(w) Winchester Holdings	FF	114.10
	$	12.83
-(m) Winchester Recovery Ltd.	$	111.99
-(w) Worldwide Securities	$	64.81
-(w) Worldwide Special	$	2439.45
DIT INVESTMENT FFM		
-+(d) Concentra	DM	35.33
-+(d) Int'l Rentenfond	DM	84.38
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier:0534-36331		
TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 12.42 Offer	$	12.813*
@(d) Cap.: Bid $ 14.73 Offer	$	15.192
INTERNATIONAL INCOME FUND		
-(d) Short Term 'A' (Accum)	$	1.5320
-(d) Short Term 'A' (Distr)	$	0.9972*
-(d) Short Term 'B' (Accum)	$	1.4533
-(d) Short Term 'B' (Distr)	$	1.0440*
-(w) Long Term	$	28.78
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pounty Hill, EC4. 01-623-4680		
-(w) F&C Atlantic	$	17.40
-(w) F&C European	$	24.58
-(w) F&C Oriental	$	44.08
FIDELITY POB 670, Hamilton Bermuda		
-(m) Fid. Amer. Val.II Com.	$	66.57
-(m) Fid. Amer. Val.II Cum.Pref.	$	102.00
-(m) Fid. Amer. Val.III Com.	$	21.34
-(m) Fid. Amer. Val.III Cum Pref.	$	102.17
-(d) Fidelity Amer. Assets	$	98.74
-(d) Fidelity Australia Fund	$	12.53
-(d) Fidelity Discovery Fund	$	12.90
-(d) Fidelity Dir. Svgs.Tr.	$	133.49
-(d) Fidelity Far East Fund	$	40.59*
-(d) Fidelity Int'l. Fund s/s	$	10.98
-(d) Fidelity Orient Fund	$	56.64
-(d) Fidelity Frontier Fund	$	18.01
-(d) Fidelity Pacific Fund	$	217.90
-(d) Fidelity Spcl. Growth Fd.	$	22.76
-(d) Fidelity World Fund	$	53.21
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
-(w) Dollar Income	$	7.96
-(w) Forbes High Inc. Gilt Fd.	£	96.30*
-(w) Gold Income	$	8.91
-(w) Gold Appreciation	$	5.28
-(m) Strategic Trading	$	1.39
GEFINOR FUNDS.		
-(w) East Investment Fund	$	452.02
-(w) Scottish World Fund	£	170.73
-(w) State St. American	$	208.69
London:01-4914230, Geneva:41-22355530		
GLOBAL ASSET MANAGEMENT CORP.		
PB 119, St Peter Port, Guernsey, 0481-28715		
-(w) FuturGAM S.A.	$	138.48
-(w) GAM Arbitrage Inc.	$	184.42
-(w) GAMerica Inc	$	223.55
-(w) GAM Australia Inc.	$	106.30
-(w) GAM Boston Inc.	$	154.84
-(w) GAMbit Fund Inc.	$	99.13
-(w) GAM Ermitage	$	21.88
-(w) GAM Ermitage Int. Inc.	$	10.98
-(w) GAM Franc-val	SF	153.70
-(w) GAM France Inc	Fr	966.08
-(w) GAM Global Fund	$	102.41
-(w) GAM Hong Kong Inc.	$	103.63
-(w) GAM International Inc.	$	195.73
-(w) GAM Japan Inc.	$	217.78
-(w) GAM North America Inc.	$	157.89
-(w) GAM N.Am. Unit Trust Inc.		132.95* p
-(w) GAM N.Am. Unit Trust Accum.		138.10 p
-(w) GAM Pacific Inc.	$	225.47
-(w) GAM Pens. & Char. Worldw.		146.30 p
-(w) GAM Pens. & Char. U.K. Fd.		130.40 p
-(w) GAMrint	$	144.87
-(w) GAM Singapore/Malay Inc.	$	91.58
-(w) GAM Sterl & Intl Unit Trust		211.25
-(w) GAM Tyche S.A. Class A	$	159.85
-(w) GAMtrends Inc.	$	116.21
-(w) GAM U.S. Inc.	$	
-(w) GAMut Inc.	$	
-(w) GAM Worldwide Inc.	$	269.36
-(w) GSAM Composite Inc.	$	127.41
-(w) GSAM Int. Inc. U.S Ord.	$	122.76
-(w) GSAM Interest Inc. U.S Spe.	$	116.54
-(w) GSAM Interest Inc.	SF	104.97
-(w) GSAM Interest Inc.	Yen	10,732
-(w) GSAM Interest Inc.	DM	105.40
-(w) GSAM Interest Inc.	£	114.45
-(w) GSAM Interest Inc.	Fr	994.65
G.T. MANAGEMENT (UK) Ltd.		
-(d) Berry Pac. Fd.Ltd.	$	19.21
-(r) G.T. Applied Science	$	16.36
-(d) G.T. Asean H.K. Gwth.Fd.	$	14.02
-(d) G.T. Asia Fund	$	6.73
-(d) G.T. Australia Fund	$	24.17*
-(d) G.T. Europe Fund	$	20.71
-(w) G.T. Euro. Small Cos. Fund	$	23.21
-(r) G.T. Dollar Fund	$	19.95
-(d) G.T. Bond Fund	$	15.05*
-(d) G.T. Global Technology Fd.	$	16.85
-(d) G.T. Honshu Pathfinder	$	35.97
-(d) G.T. Investment Fund	$	38.42
-(w) G.T. Japan Sml Co.Fd	$	77.89
-(r) G.T. Technology Fund	$	28.44
-(d) G.T. South China Fund	$	15.26
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
-(d) Crossbow (Far East)	SF	12.02
-(d) CSF (Balanced)	SF	28.22
-(d) European Equity Fund	DM	14.68
-(d) Intnl. Bond Fund	$	6.52*
-(d) Int. Currency U.S.	$	28.01
-(d) ITF Fd (Technology)	$	17.19
-(d) O'Seas Fd (N. AMERICA)	$	37.23
JARDINE FLEMING, POB 70 GPO Hg Kg		
-(r) J.F Currency&Bond	$	17.32
-(r) J.F Hong Kong Trust	$	38.81
-(r) J.F Pacific Income Trust	Y	50.25
-(r) J.F Japan Trust	Y	7047
-(r) J.F Japan Technology	Y	24,942
-(r) J.F Pacific Sec.S.(Acc)	$	14.44
LLOYDS BANK PLC, POB 438, Geneva 11		
-+(w) Lloyds Int'l Dollar	$	118.00
-+(w) Lloyds Int'l Europe	SF	148.80
-+(w) Lloyds Int'l Growth	SF	198.90
-+(w) Lloyds Int'l Income	SF	309.50
-+(w) Lloyds Int'l N. America	$	132.35
-+(w) Lloyds Int'l Pacific	SF	168.90
-+(w) Lloyds Int'l. Smaller Cos.	$	17.21
NIMARBEN		
-(d) Class A	$	108.16
-(w) Class B - U.S.	$	161.07
-(w) Class C - Japan	$	151.60
OBLIFLEX LIMITED		
-(w) Multicurrency	$	14.07
-(w) Dollar Medium Term	$	11.84
-(w) Dollar Long Term	$	12.75
-(w) Japanese Yen	$	15.35
-(w) Pound Sterling	£	11.20
-(w) Deutsche Mark	DM	11.20
-(w) Dutch Florin	FL	10.79
-(w) Swiss Franc	SF	10.33
-(w) Swiss Multicurrency	SF	10.55
-(w) European Currency	ECU	10.08
-(d) Belgian Franc	BF	108.59
-(d) French Franc	SF	9.66
ORANGE NASSAU GROUP		
PB 85578, The Hague (070) 469670		
-(d) Bever Beleggingen+/+	$	30.50
PARISBAS-GROUP		
-(d) Cortexa International	$	108.45
-(d) ECUPAR	ECU	1125.98
-(w) OBLI-DM	DM	1243.32
-(w) OBLIGESTION	SF	94.40
-(w) OBLI-DOLLAR	$	1268.39
-(w) OBLI-YEN	Y	106,406*
-(w) OBLI-GULDEN	FL	1116.69
-(d) PAROIL-FUND	$	90.55
-(d) PAREUROPE GROWTH	$	15.90
-(d) PARINTER FUND	$	178.67
-(d) PARINTER BOND FUND	$	12.30
-(d) PAR US Treas. Bond 'CL B'	$	131.91
PUTNAM		
-(d) Emerging Hlth Sc. Trust	$	13.82
(w) Putnam Em. Info. Sc. Tr.	$	10.49
(d) Putnam Int'l Fund	$	103.60
ROYAL B. CANADA,POB 246,GUERNSEY		
-+(w) RBC Canadian Fund Ltd.	$	14.20
-+(w) RBC Far East&Pacific Fd.	$	19.89
-+(w) RBC Int'l Capital Fd.	$	37.59
-+(w) RBC Int'l Income Fd.	$	12.48*
-+(d) RBC Mon.Currency Fd.	$	30.19
+(w) RBC North Amer. Fd.	$	14.87*
SKANDIFOND INTL FUND (46-8-236270)		
-(w) Intl Inc.Fd: Bid.$ 8.97 Offer	$	9.58*
-(w) Intl Acc.Fd: Bid.$ 9.11 Offer	$	9.73
-(w) Inc. Bond Fd. Bid $6.14 Offer	$	6.40
-(w) Acc. Bond Fd. Bid $6.13 Offer	$	6.39
-(w) Far East Fd. Bid $0.97 Offer	$	1.03
SVENSKA INTERNATIONAL LTD.		
17 Devonshire Sq.,London-01-377-8040		
-(r) SHB Bond Fund	$	29.27
-(w) SHB Intl Growth Fund	$	40.66
SWISS BANK CORP. (ISSUE PRICES)		
-(d) America-Valor	SF	477.25
-(d) Dollar Bond Selection	$	143.49
-(d) D-Mark Bond Selection	DM	121.38
-(d) Florin Bond Selection	FL	126.31
-(d) Intervalor	SF	86.25
-(d) Japan Portfolio	SF	1409.25
-(d) Sterling Bond Selection	£	112.10
-(d) Swiss Foreign Bond Sel.	SF	110.56
-(d) Swissvalor New Series	SF	409.50*
-(d) Universal Bond Select.	SF	79.75
-(d) Universal Fund	SF	124.40
-(d) Yen Bond Selection	Y	11146.00
THORNTON MANAGEMENT LTD		
(d) The Establishment Trust	$	1.50
(d) Thornton Australia Fd Ltd	$	11.25
(d) Thornton HK & China	$	10.53
(d) Thornton Japan Fund Ltd	$	18.27
(d) Thornton Orient.Inc. Fd Ltd	$	14.11
(d) Thornton Phil. Redev. Fd.	$	10.43
(d) Thornton Tiger Fund Ltd.	$	11.28
(d) Thornton Pacific Tech. Fd Ltd.	$	10.01
UNION BANK OF SWITZERLAND		
-(d) Bond-Invest	SF	64.75
-(d) DM-Invest bonds	DM	232.50
-(d) ESPAC Spanish sh.	SFr	129.00
-(d) Fonsa Swiss Sh.	SF	195.00
-(d) Francit French Sh.	SFr	186.00
-(d) Germac German Sh.	SFr	192.00
-(d) Globinvest sh.	SFr	111.00
-(d) SFr.-invest bonds	SFr	216.00
-(d) Sima (stock price)	SF	213.00
-(d) Yen-invest bonds	SFr	1011.00
UNION INVESTMENT Frankfurt		
-(d) Unirenta	DM	42.60
-(d) Unifonds	DM	30.70
-(d) Unirak	DM	87.15
-(d) UNIZINS	DM	114.45
Other Funds		
(w) Actibonds Investments Fund.	$	32.83
(w) Actirossance	$	104.69
( ) Actifinance Intl.	$	1006.94
(w) Actiwest Intl	$	14.08
(w) Aquila International Fund	$	254.85
(r) Arab Finance I.F.	$	1018.77
(r) Artane	$	2379.12
(d) Asia Pac. Growth Fd N.V.	$	24.88
( ) Australia Fund	$	8.69
(b) Blao Saudi Bond Fund	$	157.36
(w) Bondselex-Issue Pr.	SF	133.40
(w) Callander Emer. Gr.	$	94.38
(m) Canada Gtd-Mortgage Fd.	$	10.24
(d) Capital Preserv. Fd. Intl.	$	12.14
(w) Citadel Fun	$	1.82
(w) Cititrust US $ Equities	$	192.84
(m) Cleveland Offshore Fd.	$	2963.08
(w) Columbia Securities	FL	104.92
(r) COMETE	$	1036.28
(w) Convert. Fd. Int'l A Certs.	$	75.61
(w) Convert. Fd. Int'l B Certs.	$	46.70
(w) Cumber Intl N.V.	$	201.53
(w) Daiwa Japan Fund	Y	12,678
(w) D.G.C.	$	135.84
-(d) Dollar-Baer bond Fd	$	1179.00
-(d) D-mark-Baer Bond Fd.	DM	1073.00
(d) D. Witter Wld Wide Ivt Tst.	$	17.56
(r) Drakkar Invest.Fund N.V.	$	1545.72
(d) Dreyfus America Fund	$	12.48
(d) Dreyfus Fund Int'l.	$	47.03
(w) Dreyfus Intercontinent	$	50.97
(d) Europe Obligations	Ecu	69.73
(d) Esprit Sicav	SECU	978.82
(w) First Eagle Fund	$	21,707.68
(r) Fifty Stars Ltd.	$	1183.65
(w) Fixed Income Trns.	Fr	96.53
(w) Fonselex Issue Pr.	SF	213.65
(w) Forexfund	$	8.54
(w) Formula Selection Fd.	SF	64.91
(d) Fonditalia	$	65.05
(d) Frankf-Trust Interzins.	DM	44.56
(w) George V INV. BOND F.	$	14.78
(d) Governm. Sec. Fund*	$	81.35
(w) Haussmann Hldgs. N.V.	$	200.92
(w) Hestia Funds	$	136.34
(w) Horizon Fund	$	1697.50
(m) IBEX Holdings Ltd.	SF	145.61
(r) ILA-IGB (31/05)	$	9.75
(r) ILA-IGS (31/05)	$	10.58
(m) IncAmerica N.V.	$	11.32
(d) Interfund SA	$	31.86
(w) Intermarket Fund	$	322.13
(r) Int'l Securities Fund	$	24.57
(d) Investa DWS	DM	62.89
(r) Invest Atlantiques	$	15.32
(r) Italfortune Int'l Fund SA	$	36.59
(w) Japan Selection Fund	$	192.87
(w) Japan Pacific Fund	$	198.78
(m) Jeffer Ptns. Intl. Ltd.	$	13,121.83
(d) Kleinwort Benson Int'l Fd.	$	29.06
(w) Kleinwort Bens. Jap. Fd.	$	157.58
(w) Korea Growth Trust	KW	14,208.81
	$	16.02
(d) Leicom Fund	$	2146.67
(w) Leverage Cap Hold.	$	351.17
(d) Liquibaer	$	1432.08
(w) Luxfund	$	114.03
(d) Mediolanum Sel. Fd.	$	35.49
(r) Meteore	Y	126,458.00
(d) Nikko Growth Package Fd.	$	13,013.89
(w) Nippon Fund	$	59.18*
(d) NM Income & Growth Fund	$	11.79
(m) NOSTEC Portfolio	$	8228.04
(m) NSP F.I.T.	$	210.57
(d) OPPORTUNITES FUND	$	1069.20
(d) Pacific Horizon Invt. Fd.	$	1781.93
(w) PANCURRI Inc.	$	33.48
(m) Parttial Spec. Ops.	$	1198.83
(r) Permal Value N.V.	$	1484.01
(r) Pleiades	$	1374.87
(r) Pri-Tech	$	1033.51
(w) Quantum Fund N.V.	$	10154.31
(d) Renta Fund	LF	2858.00
(d) Rentinvest	LF	1165.30
(d) Reserve Insured Deposits	$	1144.61
(w) Rudolf Wolff Fut Fd Ltd.	$	214.00
(w) Samurai Portfolio	SF	178.25
(d) SCI/Tech. SA Luxembourg	$	15.19
(w) Seven Arrows Fund N.V.	$	837.83
(w) Strategy Investment Fund	$	27.47
(w) Target Fund	$	942.00
(w) Techno Growth Fund	SF	80.78
(w) Tokyo Pac. Hold. (Sea)	$	141.44
(w) Tokyo Pac. Hold. N.V.	$	193.84
(w) Transpacific Fund	$	160.79
(w) Trans Europe Fund	Fl	58.95
(d) Turquoise Fund	$	176.79
(w) Tweedy,Browne n.v.ClassA	$	2573.89
(w) Tweedy,Browne n.v.ClassB	$	1498.90
(m) Tweedy,Browne (U.K.) n.v.	$	1109.77
(d) UNICO Fund	DM	79.00
(d) UNI Bond Fund	$	1398.16
(r) UNI Capital Fund	$	1337.89
(d) Univers Bonds	Dm	122.84
(d) US Federal Securities	$	10.92
(w) Vanderbilt Assets	$	14.12
(w) Willerbond Capital	$	11.79
(d) World Fund S.A.	$	17.97

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; oo - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Herald Tribune.
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BUSINESS/FINANCE

THURSDAY, JULY 10, 1986

U.S. Stocks Report, Page 10

Page 9

Statistics Index

AMEX prices	P.13	Earnings reports	P.15
AMEX highs/lows	P.14	Filing rate notes	P.14
NYSE prices	P.13	Gold markets	P. 9
NYSE highs/lows	P.12	Interest rates	P. 9
Canadian stocks	P.16	Market summary	P.10
Currency rates	P. 9	Options	P.12
Commodities	P.12	OTC stock	P.15
Dividends	P.12	Other markets	P.16

WALL STREET WATCH

Investors Turned Skittish Just Before 61-Point Drop

By VARTANIG G. VARTAN
New York Times Service

NEW YORK — Various measures of market sentiment indicate that just before Monday's 61-point drop in the Dow Jones industrial average, many individual investors had become complacent about prospects for continued gains in stock prices.

"All you kept hearing from people — and some professionals, too — was that the Dow was headed for 2,000," said Gene Jay Teagle, director of technical research for Gruntal Financial Corp. "There was very little caution around and that finally made the market ripe for the big sell-off."

> **"The market does better when investors are a bit nervous," said one analyst.**

After closing last week above 1,900 for the first time, the blue-chip barometer hammered 61.87 points on Monday and continued to lose ground Tuesday when it fell 18.27 points, to 1,820.73.

One sign of overconfidence was cited by none other than John A. Mendelson, senior vice president of the market analysis group at Dean Witter Reynolds Inc. and the man who provided the initial catalyst for the Dow's plunge by predicting a 15-percent to 20-percent decline in the popular averages."

Internal statistics at Dean Witter, he said, "show the retail customer has been a small net buyer for the past two months after being a very heavy seller for two years."

Market history suggests that pessimism on the part of retail customers provides a better backdrop for advancing equity prices. There even is a Wall Street maxim — "The stock market likes to climb a wall of worry" — to illustrate this thesis. In contrast, bullishness among investors and their advisers usually reached peaks around market tops.

MERRILL LYNCH said that its margin-account customers had been fairly steady buyers of stock since late April — often in the past, this trend has been a warning signal an impending decline. "During this period, margin-account tomers averaged four buy transactions for every three sell transactions," said Elizabeth Mackay, a technical analyst at the gest U.S. brokerage firm. "The market," she suggested, "does better when investors are a bit nervous."

On Monday, however, margin accounts made a pronounced rush to the sell side. That day these Merrill Lynch customers made three sell transactions for every two buys.

"If we see continued net selling by margin accounts, that would indicate an improvement in investor sentiment," Ms. Mackay said.

Sentiment is a fragile and mercurial element when applied to investment process. It is one set of tools used by stock market technicians and, by its very nature, tends to be less precise than, say, the Dow transportation average posing a negative for the market as it did recently when it refused to "confirm," or reach highs, as did the industrials.

Last September, when the Dow industrials dropped briefly below 1,300, Mr. Mendelson had described that period as "one of the blackest moods in modern market history." In contrast, his studies now indicate that the process has come full circle "to show the highest degree of optimism" seen in the last two years.

The Dean Witter analyst also uses another indicator for discerning the overall mood of investors. He said that this indicator, which measures the rate of change in the trading volume of rising and falling issues on the New York Stock Exchange, flashed a sell signal last Wednesday.

"Many measures of investor sentiment are subjective. Tuesday, for example, one money manager said that he raised the cash portion of his portfolio to 25 percent "after looking around Wall

See INVESTORS, Page 15

Dart Bids To Buy Safeway

Offer Is Valued At $3.6 Billion

By H.J. Maidenberg
New York Times Service

NEW YORK — Dart Group Corp., which operates a group of discount auto-supply and book stores, on Wednesday offered $3.6 billion for all the shares of Safeway Stores Inc., the biggest U.S. supermarket chain.

Dart, in advertisments placed in U.S. newspapers Wednesday morning, said it was offering $58 for each of Safeway's 61.5 million shares outstanding.

The deadline for the tender offer, which is being managed by Drexel Burnham Lambert Inc., is Aug. 5. It is contingent on the Dart's ability to secure financing.

After the announcement, Safeway's common stock jumped $4.625 a share, to $58.125, in early trading on the New York Stock Exchange.

Safeway's officers declined to discuss how they would respond to the offer. Harry D. Sunderland, Safeway's executive vice president and chief financial officer, said in a telephone interview from corporate headquarters in Oakland, California: "If an offer has indeed been made, it is unlikely that we would comment on it without seeing the terms of the offer."

The company operates nearly 2,400 supermarkets.

Dart's tender offer for Safeway was not unexpected. In mid-June, Dart Group said it owned 5.9 percent of Safeway and might try to buy all of the company.

The supermarket chain reacted angrily, charging in a suit that the Haft family, which owns about 25 percent of Dart, was "secretly manipulating" Safeway shares and "leaking false information" about the Haft family's intentions to make a takeover bid. The family denied the charges, calling them "frivolous."

When the suit was filed, Safeway's shares were trading at just under $50 a share.

A market analyst who specializes in Safeway shares, Jonathan Ziegler of Sutro & Co., San Francisco, said at the time that Safeway's officials would prefer a leveraged buyout by management, the purchase of a large block of stock by management or perhaps a friendlier merger partner.

U.S. States Try Venture Capitalism

They Back High-Risk Projects in Bid to Create Jobs

By James Barron
New York Times Service

DETROIT — Michigan put its money in fiberglass motor homes. Ohio bankrolled a device that helps surgeons find cancer cells. And Indiana gambled on artificial diamonds, warehouse-like retail stores and a publishing house for physical-fitness books.

To help entrepreneurs get started, states have become venture capitalists, backing high-risk, high-profit projects they hope will create jobs and new industries.

In the industrial Middle West, state-sponsored venture capitalism is particularly aggressive. To states that lost thousands of jobs to high labor costs and foreign competition in the recession of the early 1980s, venture capital offers a chance to shape a new industrial base.

To woo entrepreneurs, Midwestern states are copying the financing methods of venture capitalism that helped start computer companies in California and Massachusetts in the late 1970s.

David Allardice, executive vice president of the Federal Reserve Bank of Chicago, says these efforts are "filling a market niche the private sector was not filling" because investors doubted that new businesses could succeed in a region that used to depend on conventional financing and manufacturing.

"For so long," said Michael Finn of the Michigan Venture Capital Fund, "the Midwest was so happy with its basic technologies, the automobile economy and everything that that supported, that it didn't fight for its share of research and development in things like electronics."

Since its creation four years ago, the Michigan fund has invested $48 million in 23 companies that have provided 3,162 new jobs. Money for the fund is set aside under a 1983 law that allows up to 5 percent of Michigan's $10.5-billion public-employee pension funds to be used as venture capital.

More than a dozen other states have similar programs. Illinois has put $2 million into a venture-capital pool for investment in emerging businesses. The Wisconsin Community Capital Corp. has $2.5 million in capital for small businesses and provides volunteer help from big corporations' management expertise for emerging companies.

New York and New Jersey have programs like Michigan's that invest money from state pension funds in new businesses.

Private venture capitalists are estimated to have invested $20 billion nationwide since 1970.

John Duffendack did not want to leave Michigan to market a $200,000 machine for research in cell biology and cancer, and $603,110 from the Michigan fund meant the company could set up shop in Okemos, a small town near Lansing, the state capital.

Now, he said, the Michigan fund's success is making private venture capitalists look twice at proposals from companies here.

Although their investments are not limited to new businesses, venture capitalists typically provide the capital for young companies that banks reject as being too speculative. Venture capitalists invest by acquiring stock at a discount, or options to buy stock or convertible securities at low prices.

Backing such businesses was once a sport for the very rich, and some critics of state involvement say it should still be. They argue that the needs of state officials, venture capitalists and the owners of new businesses are incompatible.

Stanley Pratt of Venture Economics, a Connecticut research company, said: "States don't understand the job. If they're in there for economic-development purposes, it's almost impossible not to measure what they do by how much money is put out instead of how many companies they start. And that's almost a guarantee for failure."

Mr. Pratt also fears that politicians will demand results faster than the venture capitalists can provide them. It often takes a new business five years to produce its first product, longer than most elected officials are in office.

State officials dealing with venture capital disagree, but admit that it is too early to tell how many businesses they are backing will be winners.

"The state's interest in us is the creation of jobs," said Archie Leslie, vice president of Indiana's Corporation for Innovation Development. "The Wholesale Club, a store we backed, created hundreds of jobs, but it's too soon to say it's a viable business. And it's too soon for this to be a political arguing point in the next election."

In the Midwest, venture capitalism offers a chance to back industries likely to create jobs: innovative automotive suppliers, forestry, food processing and tourism, among others.

"The Midwest is more active in tying new ideas in with what

See RISKS, Page 15.



John C. Hilary/The New York Times

Robert Dewey, left, and William Collins, of Vixen.

Japan Records Widest 6-Month Trade Surplus

Compiled by Our Staff From Dispatches

TOKYO — Japan's merchandise-trade surplus for the first six months of this year expanded to a record $34.17 billion, according to figures released Wednesday by the Finance Ministry.

On a monthly basis, however, Japan's worldwide customs-cleared trade surplus narrowed to $7.37 billion in June from a record $7.53 billion in May. The surplus for June 1985 had been $5.02 billion.

The six-month surplus was $17.64 billion in the corresponding period of 1985, and $28.46 billion, the previous record, in the last half of 1985.

Japan's first-half surplus with the United States was a record $23.08 billion, the ministry said, widening from the $16.77 billion in the like period of 1985. The surplus with the European Community also set a record, at $8.31 billion.

The figures from the ministry showed the persistence of the trade surplus despite the rise in the value of the yen, which makes Japanese products more expensive overseas and imported goods cheaper.

The rise of the yen also has a contrary effect on trade figures, however, making a comparable quantity of exports more valuable in dollar terms.

About 40 percent of Japan's export transactions are based on the yen, which closed Wednesday in Tokyo at 160.10 to the dollar, 40 percent higher than last September, when five leading industrial nations agreed to work to depress the exchange rate of the dollar.

Officials said the June surplus would have been bigger if Japan had not imported $1.33 billion worth of gold to make coins to commemorate the 60th anniversary of Emperor Hirohito's reign. Of the total gold imports, $1.09 billion came from the United States.

As a result, Japan's trade surplus with the United States narrowed to $3.85 billion in June from $4.06 billion in May.

Finance Ministry officials noted that while Japan's exports to the United States reached $6.95 billion in June, a 29.9-percent increase from June 1985, the volume of exports was down 2.3 percent over a year ago.

Officials said that Japan's exports of vehicles had accounted for 21.2 percent of total exports in the first half. Vehicle exports rose 5.7 percent from a year earlier in volume terms, to 3.63 million vehicles, and by 32.2 percent in value terms, to a record $20.95 billion.

Imports of crude oil, which accounted for 19.2 percent of Japan's total imports, fell 30.3 percent in value, to $12.38 billion, as a result of the collapse in oil prices.

For the half, Japan's total exports climbed to $98.67 billion, compared with $92.25 billion in the 1985 period. Imports totaled $64.5 billion, marginally down from $64.6 billion a year before.

Exports to the United States rose 24.6 percent from the 1985 period, to a record $37.62 billion, topping the previous record $35.1 billion in the second half of 1985. Imports rose 8.4 percent to $14.54 billion, up from the previous high of $13.43 Billion in the first half of 1984.

Exports to the European Community rose 58.8 percent, to $14.31 billion, surpassing from the previous record of $11.01 billion in the previous six months. Imports rose 43.9 percent to a record $6 billion from the previous record $13.43 billion in the first half of 1984.

Some EC officials have complained that Japan, in the face of pressure from Washington to reduce its trade surpluses with the United States, is simply switching its sales focus from the United States to Europe.

Japanese surplus figures are historically lower than those used by the U.S. Commerce Department, which put the U.S. trade deficit with Japan last year at a record $49.7 billion. *(Reuters, UPI, AP)*

EC to Start Antitrust Action Against Airline Price-Fixing

The Associated Press

BRUSSELS — The Executive Commission of the European Community decided Wednesday to start antitrust action against what it terms restrictive practices of member states' airlines.

The commission will send a letter to 10 airlines, excluding the Spanish, Portuguese and Luxembourg carriers, a spokesman said. Two British airlines are involved.

The letter says the airlines have violated the EC's antitrust rules and asks the carriers to end their agreements on tariff fixing, capacity sharing, revenue pooling and other restrictive practices.

The airlines will be given two months to inform the commission how they intend to end their alleged restrictive practices.

In a statement, the community's commissioner for competition, Peter Sutherland, said "restrictive practices and the resulting high air transport costs cannot be allowed to hinder the expansion of trade and services" in the community.

The commission said that if the airlines fail to end the practices to which it objects, it will authorize the member states "to take the measures necessary to remedy the situation."

The commission said it will send the letter to Belgium's Sabena, West Germany's Lufthansa, Greece's Olympic Airways, Air France, Ireland's Aer Lingus, Alitalia, Dutch KLM, British Airways and British Caledonian, and SAS, which is part-owned by Denmark along with non-EC states Sweden and Norway.

The commission's action follows an inconclusive meeting of EC transport ministers on June 30.

The ministers said only that there was a need for a gradual move toward a "coherent" EC air transport system.

The commission said that pending the ministers' adoption of the proposals it has "the duty to ensure that the right to fair competition granted under the treaty to our citizens and enterprises must also extend to air travel."

In Philippines, Economic Recovery Proves Difficult

By Barbara Crossette
New York Times Service

MANILA — The Philippine economy has not rebounded as many hoped it would after Ferdinand E. Marcos departed in February, relinquishing the presidency.

Investment has been slow to materialize, and the stock market, after a burst of buoyant good will, has settled into stagnation, if not paralysis.

Tourism, the anticipated source of instant hard currency, has not boomed in the wake of the "people's revolution." Low world commodity prices, especially for sugar, have not helped. The country will be lucky, its economists say, to achieve 1 percent growth this year. The 1986 budget deficit may reach $1.3 billion.

There are hopeful signs, however. The value of the Philippine peso has remained relatively steady at 19.5 to 20.5 to the dollar. Increases in the consumer price index have been kept under control, and interest rates are declining. Exports are rising, along with the country's external reserves, while import restrictions are loosening on hundreds of products.

But the real crisis of the Philippine economy, according to Filipino and foreign analysts, cannot be measured by statistics. It is linked instead to political, constitutional and psychological tensions at work on the Aquino government as it tries to rebuild institutions, as well as the confidence of the nation and foreign investors.

The Aquino government is under pressure from both the propertied establishment that entrenched itself before and during the Marcos regime — and still controls much of the vital agricultural sector, blocking research and reform — and the political left, which wants to move the country out of the free-market mainstream, specifically out of the orbit of the United States.

Both extremes can only gain from a stagnant economy and a lack of investor enthusiasm. The left has the added advantage of being able to promote labor unrest — strikes are already more numerous — and it is also working to raise the political cost of adhering to the demanding conditions imposed by the International Monetary Fund and the World Bank.

In short, planners say, President Corazon C. Aquino does not have much time to spare. Some of her advisers have been suggesting that she should have barnstormed the United States, and possibly Europe, before now. Some short-term success is needed to insure longer-term stability and growth.

Mrs. Aquino is to visit the United States in September. But while the Reagan administration says it is eager to present her to an applauding Congress and a friendly population, Mrs. Aquino says she wants to make it a sales trip, too.

"I want to appeal to the private sector," she told reporters while Secretary of State George P. Shultz was in Manila recently. "More specifically, I want to talk to the creditor banks. And I want to appeal to Filipino-Americans who I think are desirous of helping their mother country."

The government's team of planners, led by Solita Collas-Monsod, head of the National Economic and Development Authority, is highly regarded by international economists. The team wants to see the Philippines become a free-market economy in which "hard work, thrift and entrepreneurship should be justly rewarded."

In a blueprint for the national economy published in May, "Economic Recovery and Long-Run Growth: Agenda for Reforms," a committee of experts drawn from government, academic life and international organizations drafted a plan rooted in encouraging private initiative and in limiting government intervention.

Saying that "reconstruction is more demanding than revolution," the draft recommends a rejection of the "misguided protectionist policies of the past" with their unrealistic import substitutions, and it accepts that there will have to be economic shocks if the country is to develop a more realistic industrial and trading base. The committee proposes to cushion these shocks with social and educational reforms.

More controversially, the chief economic planner has spoken of "selective repudiation" of the country's $26.3-billion foreign debt, which is politically popular among Filipino nationalists.

But economists say that what will probably emerge is no more than renegotiation, or possibly the setting of a debt-ratio limit and new priorities for outstanding loans. At no point has the government suggested it would fail to honor its predecessors' obligations.

Again, the need to generate income in the short term is important in dealing with the issue of debt repayment. Solita Collas-Monsod has been traveling in Mexico and Peru, as well as the United States, to discuss options with more experienced nations.

It is from this complex economic setting that Mrs. Aquino — saying in her matter-of-fact way that she realizes she can expect no more direct aid from the industrialized nations — will set off for the United States.

Currency Rates

July 9

Cross Rates

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.457	3.752	172.615 *	35.14 *	0.1641 *	—	5.487 *	138.87 *	153.81 y
Brussels(a)	44.8875	68.48	20.5435	6.41	2.9955 *	18.2253	—	25.18	27.843 *
Frankfurt	2.1798	3.333	—	31.285 *	1.4575 x	88.79 *	4.868 *	122.54 *	1.3545 *
London (b)	1.524	—	3.3313	10.674	2.2765	57.535	68.275	2.722	345.28
Paris	1,495.10	2,286.50	686.10	214.16	—	408.33	33.411	846.53	9.29
New York(c)	—	0.6532 =	2.175	6.972	1,491.88	2.4485	44.595	1.774	160.10
Zurich	6.996	10.6835	3.2026	—	4.667 x	2.8441	15.595 *	3.9219	4.324 *
Milan	159.90	245.21	73.57	22.99	10.74 *	65.32	358.28 *	90.42	—
Yen	1.7788	2.718	81.61 *	25.585 *	0.1189 *	72.39 *	2.9695 *	—	1.106 *
ECU	0.9793	0.643	2.1426	6.8616	1,469.36	2.413	43.9975	1.7499	158.344
SDR	1.18388	0.77454	2.58862	8.28242	N.Q.	2.9088	53.0467	2.1097	189.342

Rate in London and Zurich, fixings in other European centers. New York rates at 3 P.M. (a)Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. To buy one pound: $U.S.1.531

Other Dollar Values

Currency per	U.S.$	Currency per	U.S.$	Currency per	U.S.$	Currency per	U.S.$
Austral. austral	0.86	Fin. markka	5.057	Mex. peso	628.00	Soviet ruble	0.695
Brazil. c	1.6121	Greek drac.	138.20	Norw. krone	7.465	Spain. peseta	139.00
Canad. dollar	1.531	Hong Kong $	7.812	Phil. peso	20.442	Swed. krona	7.094
Chile. fr.	45.86	Indian rupee	12.4069	Port. escudo	145.00	Taiwan $	38.87
Czech. crus.	13.77	Indo. rupiah	1,130.00	Saudi riyal	3.7515	Thai baht	26.175
Colom. $	1.3813	Irish £	0.7281	Sing. $	2.1835	Turkish lira	678.55
Ecuad. sucre	3.7026	Israeli shek.	1.491	S. Afr. rand	2.5381	UAE dirham	3.672
Finn. krone	5.115	Kuwaiti dinar	0.2909	S. Kor. won	886.10	Venez. bolív.	18.85
Fr. pound	7.33	Malay. ringg.	2.6415				

Ringg: 1.1848 Irish £

Rates: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Reuters (ruble). Other data from Reuters and AP.

Interest Rates

July 9

Eurocurrency Deposits

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6⅞-7	4 15/16-4 ⅞	4 15/16-4 ⅞	10 ⅛-10 ¼	7 15/16-7 ⅞	7 15/16-7 ⅞	6 ⅛
2 months	6¾-6⅞	4 15/16-4 ⅞	4 15/16-4 ⅞	10 ⅛-10 ¼	7¼-7⅜	7 15/16-7 ⅞	6 ⅛
3 months	6 15/16-6 ⅞	4 15/16-4 ⅞	4 15/16-4 ⅞	10-10 ⅛	7¼-7⅜	7¼-7⅜	6¼
6 months	6 15/16-6 ⅞	4 15/16-4 ⅞	4¾-4⅞	9¾-9⅞	7¼-7⅜	7¼-7⅜	6¼
1 year	6¾-6⅞	4⅞-5	4 15/16-4 ⅞	9 ⅛-9 25/32	7¼-7½	7¼-7⅜	6¼

Rates: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Money Rates July 9

	Close	Prev.
United States		
Discount Rate	6½	6½
Fed Funds	6¾	6 13/16
Prime Rate	8½	8½
Broker Loan Rate	7¾	7¾
Comm. Paper 90-179 days	6.45	6.50
3-mth Treasury Bills	5.85	5.95
6-mth Treasury Bills	5.88	5.97
30-59 days	6.45	6.40
60-89 days	6.40	6.35
Germany		
Lomb Rate	5.50	5.50
Night Rate	4.55	4.60
3-mths Interbank	4.48	4.40
6-mth Interbank	4.45	4.40
12-mth Interbank	4.70	4.70
Japan		
Discount Rate	7	7
Call Money	7 3/16	7⅛
3-mths Interbank	7¼	7⅛
6-mth Interbank	7⅛	7⅛
12-mth Interbank	7⅛	7⅛
Italy		
Base Rate	10	10
Money	10¼	10¼
3-mth Treasury Bill	9 9/16	9 11/32
6-mth Interbank	9¾	9 9/16
Spain		
Call Rate	3½	3½
Money	4 5/16	4½
3-mth Interbank	4¼	4¼

Rates: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits
July 9

1 month	6 ¼ - 6 ⅜
2 months	6¼ - 6⅜
3 months	6 ¼ - 6 ⅜
6 months	6 ⅜ - 6 ½
1 year	6¼ - 6⅜

Source: Reuters.

U.S. Money Market Funds
July 9

Merrill Lynch Ready Assets 30 day average yield:	n.a.
Telerate Interest Rate Index:	6.48

Source: Merrill Lynch, Telerate.

Gold

July 9

	A.M.	P.M.	Change
Hong Kong	349.10	351.00	+ 2.25
Luxembourg	351.00	—	+ 2.25
Paris (12.5 kilo)	351.11	348.99	+ 0.12
Zurich	348.75	348.25	+ 1.00
London	350.35	348.10	+ 0.25
New York	—	348.20	— 1.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

China Soon to Apply for GATT Membership

Reuters

BEIJING — China will soon apply formally to join the world trade body, GATT, and expects to be granted the same terms of entry as other developing countries, the official New China News Agency reported Wednesday.

The agency quoted a Foreign Trade Ministry spokesman as saying that China had been preparing for several years to become a member of GATT, the General Agreement on Tariffs and Trade.

Western diplomats said China hopes GATT membership will help boost its flagging exports, but they added that a number of complex issues need to be solved before China can be admitted.

"As a developing country, China expects to be entitled to a treatment equivalent to that accorded to other developing countries," the ministry spokesman said.

"At the same time, China is prepared to undertake obligations consistent with the level of its economic and trade development in accordance with the relevant GATT regulations," he said.

A Western diplomat said he expected it to take at least three years for China to become a full GATT member. "The question of China's entry creates a lot of problems for GATT. We think it will take a long time to resolve them," he said.

China wants to be admitted under the preferential terms applied to developing countries, but some GATT members want China to be viewed as a centrally planned economy similar to those in Eastern Europe.

"There is a problem of precedent," said the diplomat. "If China can be admitted, then why not the Soviet Union?"

He said it was likely China's terms of entry could be a mixture of those applied to developing and Communist countries.

China was one of the founders of GATT, established in 1947, but pulled out two years later after the Communist takeover. The spokesman said Wednesday that this withdrawal was "due to historical reasons." *(AFP, Reuters)*

Weekly net asset value

Tokyo Pacific Holdings N.V.

on July 4, 1986: U.S. $193.84

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

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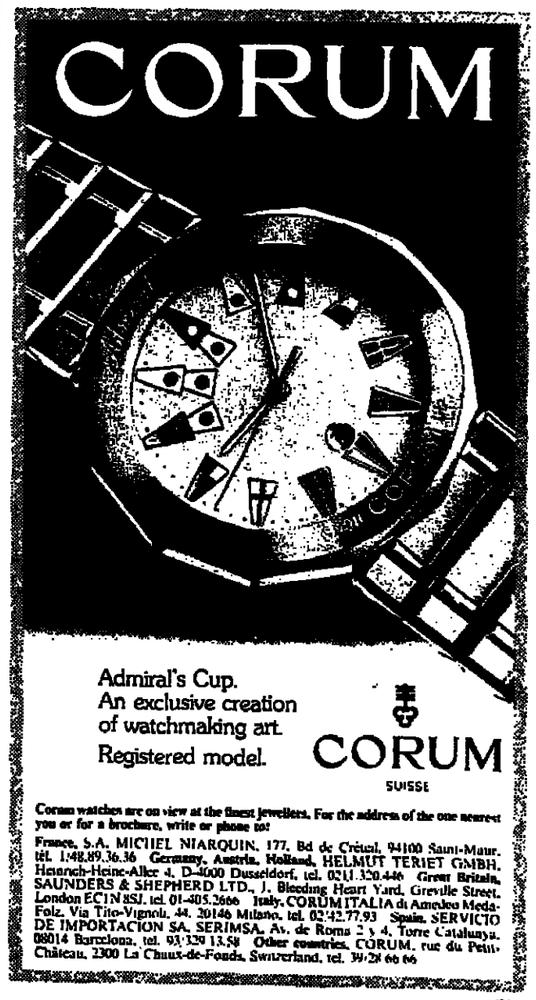
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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Safeway	32227	38½	37½	38	+1⅛
Chaus n	26963	23¼	21¼	23¼	
PanAm	20655	7	6¾	6¾	— ⅛
PanhEC	18778	48⅜	47¼	48¼	+1
Sears	18208	44⅜	43⅜	43⅜	— ⅛
AT&T	16987	24¾	24⅛	24⅛	— ⅛
GlbrFn	15253	13¼	12⅜	12½	
PNIMr s	14636	72⅞	71⅜	72¾	+2
K mart	13454	53⅜	51½	52½	+2
ITT Cp	13386	54⅜	53⅜	53⅝	+1
WMMf s	13029	48⅜	47¾	48⅜	+ ⅜
IBM	13066	146¾	145½	146¾	— ⅛
BoutTr	12960	18¼	17⅜	17⅞	+ ⅛
Harris	12828	35⅞	33⅛	35½	+2⅛
CocaCl s	12672	41½	40⅝	41½	+1

Market Sales

NYSE 3 p.m. volume	121,510,000
NYSE prev. corresponding close	103,498,510
Amex 3 p.m. volume	9,648,000
Amex prev. corresponding close	17,580,000
Prev. OTC 4 p.m. volume	137,166,500

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	138.72	137.52	138.72	139.51
Industrials	159.49	158.28	159.49	160.41
Transp.	116.01	115.25	115.62	115.59
Utilities	72.73	71.69	72.23	72.65
Finance	150.28	149.47	150.28	151.19

Wednesday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	353	355
Declined	263	262
Unchanged	554	544
Total issues	1170	1161
New Highs	9	11
New Lows	18	12

NASDAQ Index

	Prev Close	Today Noon	Week Ago	Year Ago
Composite	390.65	391.41	405.51	293.60
Industrials	388.98	390.84	403.48	303.48
Finance	534.86	—	555.37	394.01
Insurance	345.73	—	358.93	265.57
Utilities	442.78	—	460.00	332.70
Banks	350.53	—	363.98	274.88
Transp				

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	91.09	91.13
Utilities	91.43	91.41
Industrials	90.74	90.84

NYSE Diary

	Close	Prev.
Advanced	1019	298
Declined	544	1415
Unchanged	411	297
Total issues	1974	2010
New Highs	19	8
New Lows	17	60

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh't't
July 8	268,997	325,387	43,685
July 7	255,375	654,845	24,161
July 4	—	Clsd.	—
July 3	243,573	554,933	74,069
July 2	294,757	511,252	22,046

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1825.08	1836.58	1807.65	1826.07	+ 5.34
Trans	752.50	759.43	741.75	750.00	— 2.50
Util	197.85	200.81	194.48	199.20	+ 0.77
Comp	703.46	709.45	695.90	703.46	+ 1.00

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	271.51	268.91	268.89	270.22
Transp.	198.19	192.99	194.46	194.60
Utilities	109.96	107.99	109.23	109.27
Finance	29.16	28.58	28.74	28.83
Composite	244.06	239.07	241.59	242.79

Previous NASDAQ Diary

	Close	Prev.
Advanced	405	456
Declined	2,114	1,863
Unchanged	1,791	1,845
Total Issues	4,310	4,306

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
276.71	269.55	270.71	273.89

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Prices Turn Higher on NYSE

United Press International

NEW YORK — Prices on the New York Stock Exchange bounced higher late Wednesday in active trading after a sharp three-day slide.

The Dow Jones industrial average was up 4.64, to 1,825.37, at 3 P.M. and advancing issues were leading declines by a 9-5 ratio among the 1,920 issues crossing the NYSE tape.

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

In the past three trading days, the Dow had fallen nearly 90 points from its record peak.

Big Board volume at amounted to about 121.5 million shares, compared with 141.1 million in the comparable period Tuesday.

Prices were higher in active trading of American Stock Exchange issues.

Analysts said activity was choppy after the steep losses of the last two days.

"We're not out of the woods yet," said Ralph Acampora, head of technical research at Kidder, Peabody.

Barry Berlin, president of Shearson Equity Management, said the market's slide early this week represented "the first significant correction for 1986."

But Mr. Berlin maintained that the market is still in a "long-term uptrend" and that even if the Dow drops 150 points, the market would be higher by late summer.

"No market goes straight up," said Mr. Berlin. "We haven't seen panic and a good deal of the correction is behind us."

Safeway Stores topped the active list with one hour left to trade, advancing after Dart Group launched a $58-a-share tender offer for the grocery chain Wednesday.

Bernard Chaus Designs, a women's apparel marketer, followed, easing in its initial public offering.

Pan Am was ahead after rising Tuesday amid takeover rumors.

IBM was down slightly. It cut dealer prices of its personal computers.

Among other blue chips, AT&T was lower. Philip Morris was advancing.

American Brands was ahead amid takeover speculation. Coca-Cola and Ralston Purina were gaining.

Kroger was advancing as the bid for Safeway Stores encouraged takeover speculation. K mart was also ahead.

Gap Stores was up sharply after falling Tuesday. Sears was lower in active trading.

Squibb was gaining. The company said it plans to spin off its medical systems business. Upjohn and Abbott Laboratories were also improving.

Crown Cork & Seal was ahead. Merrill Lynch reaffirmed its buy recommendation on the stock.

Warner Communications was up. It declared a 2-for-1 stock split and boosted its quarterly dividend.

On the Amex, active issues included Wickes, Harley Davidson and A.M. International.

(Continued on next left-hand page)

Singapore's Khoo Rallies to Standard

By Bob Hagerty
International Herald Tribune

LONDON — Standard Chartered PLC, struggling against a £1.3-billion ($2-billion) takeover bid from Lloyds Bank PLC, said Wednesday that Tan Sri Khoo Teck Puat had acquired a 5-percent stake in Standard.

A Standard spokesman said Tan Sri Khoo, a Singapore-based hotel and banking magnate, previously had "made it clear he is a friend and supporter" of the London-based international banking company.

But several banking analysts said they doubted such individual supporters could defeat the Lloyds bid, which expires Saturday. Most analysts in London expect a Lloyds victory, though they do not rule out a last-minute surprise.

Standard shares closed Wednesday at 802 pence each, giving Tan Sri Khoo's 5-percent stake a total value of about £62.6 million. The offer of cash and securities from Lloyds, which expires Saturday, values Standard shares at around 835 pence each.

Some analysts were baffled by Tan Sri Khoo's share purchases, believed to have been made mostly over the past few days. Tim Clarke of Scrimgeour Vickers & Co., a London stockbrokerage, said Standard shares might plunge 100 pence or so if the Lloyds bid fails to attract the necessary 50 percent of Standard shares by Saturday.

"If they did make the bid lapse, they would lose an absolute fortune," one analyst said of Tan Sri Khoo and other persons who have indicated support for Standard.

One of these persons is Lee Ming Tee, a Malaysian Chinese businessman. John Tylor, an executive director of Samuel Montagu & Co., which has advised Mr. Lee, declined to comment Wednesday on whether he would try to help Standard evade Lloyds.

Tan Sri Khoo, whose interests include hotels, real estate and banking in Southeast Asia and Australia, has been quoted as saying he is eager to build up a presence in British finance.

Last year, he acquired 25 percent of Exco International PLC, a London-based concern involved in money brokerage and other financial services. After a squabble with Exco, Tan Sri Khoo agreed not to raise his holding above 29.9 percent and was named deputy chairman.

In early 1985, he failed in a bid to take over Wheelock Marden & Co., a Hong Kong-based shipping and property company.

Opel Reports Profit for Half, But Anticipates Difficult Year

Reuters

RUSSELSHEIM, West Germany — Adam Opel AG showed a profit for the first six months of 1986 but expenditures in the second half would mean a profit for the entire year would be difficult to attain, the chairman of the management board said Wednesday.

Opel is the West German subsidiary of General Motors Corp.

At a news conference, the chairman, Horst Herke, said, "Second-half costs from write-offs, product introductions and the start-up of new production processes are considerable and not easy to estimate." He added, "A positive result for the year seems difficult to reach."

Mr. Herke did not give a figure for first-half profit.

He said that Opel expected to return to profitability in 1987.

Last year Opel cut its net loss to 135.25 million Deutsche marks ($62.2 million at current rates) from the 695.07-million-DM net loss it recorded in 1984.

The company posted a 14.9-percent increase in revenue last year, to 14.79 billion DM, while unit sales improved 18.4 percent, to 986,004.

Mr. Herke gave no prediction of revenue for 1986, but he said he expected slightly more than 1 million vehicles to be sold.

Goldman, Sachs Employee Linked to Insider Trading

New York Times Service

NEW YORK — David S. Brown, 31, a lawyer and investment banker, has resigned from Goldman, Sachs & Co. because of links to the investigation of insider trading on Wall Street, Goldman, Sachs announced in a memorandum to employees.

Lawyers with knowledge of the widening investigation by the Securities and Exchange Commission said that Mr. Brown had been implicated and that he was expected to be charged with having passed advance information about pending takeovers to an acquaintance of Dennis B. Levine. Mr. Levine is a former investment banker who last month pleaded guilty to charges related to insider trading.

Mr. Brown is the fourth investment banker to have been implicated in the case.

Officials of Goldman, Sachs said Tuesday that they had not spoken to Mr. Brown, who was a vice president in the mortgage-backed securities department, but that his attorney had delivered the resignation on July 3.

"Neither Mr. Brown nor the SEC has informed us of the nature of the investigation, except that it is allegedly linked to the SEC's recent proceedings against individuals at other firms on insider-trading charges," the memo said. It said the company was cooperating with authorities.

Mr. Brown's attorney, David Frankel, said he would have no comment.

The sources that Mr. Brown is the previously unnamed investment banker said to have sold information about takeovers to another Wall Street professional charged in the case, Ira B. Sokolow. The SEC charged Mr. Sokolow, formerly of Shearson Lehman Brothers, with having received $120,000 from Mr. Levine for providing advance tips on more than 14 takeover bids. The SEC also said that Mr. Sokolow had paid another professional for such information.

The sources said Tuesday that Mr. Brown had received about $30,000 from Mr. Sokolow, 32, for the inside information. Mr. Sokolow settled the charges with a consent decree last week in which he agreed to turn over the money plus $90,000 in penalties and was permanently barred from the securities business.

Like Mr. Levine and Mr. Sokolow, Mr. Brown is cooperating with the investigators, the sources said.

Foreigners Bid for France's CGCT

By John Tagliabue
New York Times Service

BONN — A tentative agreement for a French takeover of ITT Corp.'s telecommunications operations has sparked a scramble among North American and European companies for a stab at the second-largest French telephone-switch manufacturer.

Karlheinz Kaske, chairman of Siemens AG, West Germany's largest telecommunications group, said over the weekend that Siemens was actively pursuing talks to acquire government-owned Cie. Générale de Constructions Téléphoniques.

Mr. Kaske's comments came at a news conference in Rome, the contents of which were released Tuesday. CGCT is France's second-largest supplier of telecommunications equipment.

Siemens's efforts to woo the French are significant, since American Telephone & Telegraph Co. and Philips NV, the Dutch electronics group, have concluded an agreement to take over CGCT's share of the French telephone switching market in exchange for help in selling French telecommunications equipment in the United States.

That agreement is still awaiting French government approval.

French officials disclosed this week that Industry Minister Alain Madelin would meet AT&T representatives next week, but they said that Canada's Northern Telecom Ltd. and Sweden's L.M. Ericsson also had voiced an interest in a linkup with CGCT.

Cees Steiger, an AT&T and Philips spokesman in the Netherlands, said that the partners expected a decision "in the near future" and that negotiations with AT&T and ITT were "continuing parallel," implying that the French agreement with ITT did not preclude an eventual accord with AT&T.

French telephone authorities reportedly are favoring the AT&T proposal and pressure on the government to reach an early decision on the ITT agreement is expected to increase the urgency of resolving the long-awaited AT&T accord.

Kohlberg, Kravis Puts Amstar Unit Up for Sale

The Associated Press

NEW YORK — Amstar Holdings Inc., owned by Kohlberg, Kravis Roberts & Co. said Wednesday it intends to sell Amstar Corp.

It said it retained Morgan Stanley & Co. to advise it in connection with the sale. Amstar Holdings was formed by Kohlberg, Kravis when it acquired Amstar Corp. in 1984. Amstar is the largest U.S. manufacturer and distributor of nutritive sweeteners, and also sells industrial and technical products.

COMPANY NOTES

Barclays PLC has applied to list its shares on the Tokyo Stock Exchange, Nikko Securities Co. said. The British bank is expected to be listed in early August.

City Developments Ltd. has agreed to buy Orchard Hotel (Singapore) Pte., a subsidiary of the defunct Pan-Electric Industries group, for 39 million Singapore dollars ($18 million). Pan-Electric went into receivership last year with debts of 390 million dollars.

Coastal Corp. is interested in buying Esso AG's Hamburg oil refinery, an Esso spokesman said. Esso AG, a subsidiary of Exxon Corp., said last year that it would close its Hamburg refinery this fall. The spokesman said a price had not been discussed yet.

Dai-Ichi Kangyo Bank, Japan's leading city bank, will set up a Luxembourg subsidiary, which will be fully registered Thursday with an initial capital of $10 million. DKB in Luxembourg will provide basic banking services, notably short- and long-term financing.

Maxicare Health Plans Inc. has reached an agreement to acquire HealthCare USA for about $67 million in cash, or $13.50 a share. The acquisition would create one of the three largest U.S. operators of health maintenance organizations.

Metals Exploration Ltd. said its £40.9-million ($61-million) offer for Hampton Gold Mining Areas PLC had won enough acceptances to give it control of 59.2 percent of the shares. Metals Exploration and its subsidiaries already owned about 36 percent of the shares.

RepublicBank Corp. reported a drop of 84 percent in its second-quarter net income. The bank reported net income of $5.7 million, or 13 cents a share, in the second quarter, ended June 30, compared with $35.5 million, or $1.16 a share, in the second quarter of 1985.

Tandon Corp. has introduced a line of microcomputers for sale in the United States under the Tandon brand name and said it expected to capture 8 percent to 10 percent of the U.S. personal computer market by 1987.

Wang Labs to Cut Workforce

Reuters

LOWELL, Massachusetts — Wang Laboratories Inc. said Wednesday it would reduce its workforce by about 1,600, to about 30,000.

Kingdom of Sweden

U.S. $700,000,000

Floating Rates Notes due 2005 and 3/16% Income Rights due 1990

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 10th July, 1986 to 12th January, 1987 the Notes will carry an Interest Rate of 6⅝ per annum.

Interest payable on 12th January, 1987 will amount to U.S. $342.29 per U.S. $10,000 Note.

Interest payable on 3/16% Income Rights on 12th January, 1987 will amount to U.S. $9.69 per U.S. $10,000 principal amount.

Morgan Guaranty Trust Company of New York
London
Agent Bank

Isle of Man Welcomes Immigrants, But Not the Tired, Poor

By Robert O'Connor
International Herald Tribune

DOUGLAS, Isle of Man — As it seeks to build a post-industrial economy, the Isle of Man has put out a quiet call for settlers.

But huddled masses need not apply. With a population of 65,000 in an area about the size of Singapore, the government feels there's room for about 10,000 more people. The kind of pioneers it wants are what it calls the "economically active" who also possess the training or capital to fuel the island's growth.

"We're the only offshore finance center, to use a coy phrase, which actually welcomes new residents," said John Webster, the government's economic adviser. "You try to get in anywhere else in the world. You try to get into Jersey or Guernsey. You try to get into Luxembourg."

Energy and skills are priorities on this island that has emerged as an international financial center in the past decade, attracting banks, insurance companies, accountancy firms and merchant shippers.

The government wants to talk to people who might like to start a business on the Isle of Man, or establish a base there to oversee foreign operations, or staff the growing financial services sector. Occupations in demand are accounting, office management and computer programming.

The Isle of Man has been through this before. In fact, only about half of the residents of the island were born there.

An earlier settler recruitment drive, in the 1960s, is now regarded as having been flawed. It brought in retired persons, who burdened the social security system, and residents of former British colonies, who displayed irritatingly superior attitudes.

Those who arrived from nearby Britain were known as "come-overs," and the ex-colonials were dubbed "when I's," as in, "When I was in Rhodesia . . ."

Legally, anyone who has the right to live in Britain also may live on the Isle of Man. But he may not work there. The government — the Isle of Man is responsible for its own laws, but not defense and foreign policy — can control the influx by awarding or denying work permits.

Christopher Beauman, a 35-year-old native of Long Island, New York, came to the island nine months ago from the Cayman Islands to establish an insurance business with his father. The firm now has a staff of seven persons on the island.

Mr. Beauman likes it here and plans to stay. "It's a nice place to live and bring up a family," he said. "And it's got good tax benefits as well."

After the Cayman Islands, he said, "One of the big advantages that we found is that it is a lot more conducive to getting long-term professional people."

One businessman who reasons that his dozen-plus years on the island have transformed him from a "come-over" to a "stay-over" says he never plans to leave.

Since he travels a great deal, he never feels isolated. "I can leave here at 7:40 in the morning and be at a business meeting in New York at 10:30 their time."

One disadvantage, he said, is that "the Manx people tend generally to stick to their own community. But when you have children that does break down a lot of those barriers."

And things sometimes tend to move a bit slowly here to suit newcomers. "A lot of people," he said, "feel frustrated that they can't get things done as quickly as they like."

Since the island has free access from both Britain and Ireland, Mr. Webster, the economic adviser, said he could not offer figures on new settlement. But he noted that inquiries had risen from 63 in February 1985 to 296 a year later.

Barbara O'Hanlon, chief executive of the Chamber of Trade, Commerce and Industry, said she meets new arrivals at two stages: when they're checking the island out and, later, when they apply for membership.

Some prospects make initial contact by walking in off the street. "Recently," she said, "we seem to have at least one a week, possibly more."

Terry Groves, a Douglas real estate agent, said that outside interest had pushed housing prices upward in the past 18 months.

And, he added, greater interest in the island is now coming from far-off London, where the money is.

"Five years ago," he said, "someone in London would have said, 'The Isle of Man? Yes, you get there by ferry from Portsmouth,' thinking it was the Isle of Wight."

One group that has found the island congenial is writers.

Vivian Allen, an English-born author and free-lance journalist, came here five years ago with her husband from England, after spending some years in South Africa. She is now secretary of Isle of Man Authors, the local branch of the London-based Society of Authors.

Their objective was "largely peace and quiet." They found it. "One feels almost guiltily safe here," Mrs. Allen said.

George Macdonald Fraser, author of the popular "Flashman" series of comic novels, has been here for 17 years. "It's a nice place," he said.

He finds the 20-percent income tax rate a plus, but he probably could have done better in this department had he gone to Ireland, with its policy of not taxing artists at all.

The main attraction, Mr. Fraser said, is "just that it's pleasanter living in a village rather than a big city."

Island's Strategies to Stem Ebb of Tourism

International Herald Tribune

DOUGLAS, Isle of Man — Several times a day, a steam-powered train leaves the 19th-century red-brick station here bound for Port Soderick, Ballasalla, Ballabeg, Colby and Port Erin.

The passengers, clearly in no hurry, are more interested in the view than the final destination. That will be Douglas.

They are tourists, speaking mainly the dialects of northern England. And they have been coming to this island for years, seeking exactly this kind of low-key diversion.

On Monday nights, they might be found at the stock-car races at Onchan Park, where Geoff Cannell, the announcer, directs a steady line of gentle mockery at the amateur drivers as they rumble around the quarter-mile (0.4-kilometer) oval.

"The speeds over the track," he announces before the heats begin, "have been upwards of 25 miles an hour. But not tonight. There's no 30-mile-an-hour following wind."

The contestants have daubed their vehicles with such advertising as might appeal to the special needs of the audience: "Visit Fred and Audrey at Queen's Hotel, Laxey;" or, "Cliffside Guesthouse."

Two nights later, this same crowd might be at the Villa Marina, the all-purpose holiday center, for the wrestling matches, where a typical card pits Johnny Saint against Bomber Billy Howes.

On almost any night they might be ordering fish and chips at the Carousel Cafe ("Recommended by Daily Mirror Good Grub Guide.")

For many British people who have worked hard, raised their families and voted Labor, this was the only way to spend the summer holidays: a pub sing-along by night, a rented beach chair by day — and, always, a raincoat handy.

But times have changed. The numbers of graying heads along the seafront and in the huge hotel dining rooms suggest that the Isle of Man tourist is a declining, if not endangered, species.

The ferries still arrive — from Liverpool, Belfast and Dublin — with young families and sand buckets. But the real spenders are far more likely to be in Majorca or the Canary Islands.

A decade ago, the Isle of Man averaged 500,000 summer-season visitors a year. In 1979, when it celebrated its millenium of self-government, it had 630,000. Since then, according to the Isle of Man Tourist Board, it has been all downhill, to last year's 351,000.

The Isle of Man is not alone with its problems. Other traditional British resorts have had to contend with the challenge from the land of the permanent sun.

Michael Savage, acting director of the tourist board, said: "What we have to look at is getting people to come to the island either in connection with a particular activity or we have to appeal to the family which is taking two holidays."

This is in line with a three-to-five-year plan worked out by Young & Rubicam, the tourist board's advertising agency. It involves a redirection from the northwest of England and toward the more populous, and wealthier, southeast.

Nial Blatcher, a Young & Rubicam account executive in London, said that today's target is "a sort of upmarket profile of the holiday-maker."

The strategy, he said, has been tempered by the immediate need of Isle of Man hoteliers — in this, a local election year — to put guests in their bedrooms. So the new color advertising in glossy, quality publications has been supplemented by black-and-white ads aimed at the traditional market.

A retired Scottish couple, walking along the seafront, said they had warm memories of the Isle of Man. "We've been coming here since 1932," said the husband, who declined to be identified. "I like it."

But they said many of the friends they have made here over the years now go to Spain. And, they add, the fares to the island have gotten very steep indeed.

The big money-maker is still the Isle of Man TT, the motorcycle racing event in the first week of June. This year's contest, Mr. Savage said, brought in 40,000 people and more than 9,000 motorcycles.

But the TT — for tourist trophy — is predictably fatal. During its 79-year history, 140 people have been killed. This year, four riders died. Critics have demanded that the race be stopped.

But Mr. Savage of the tourist board argued that "every precaution" is taken and that the safety record is good, considering the number of miles raced.

— ROBERT O'CONNOR

Your Partner in TURKEY

Turkey under its new liberalized economic regime is a land of opportunity in many fields and is also a largely unexplored country. Although it is the largest in Europe after the Soviet Union, only about 2,064 wells have been drilled in the past 50 years in exploration terms. Turkey is still a "New Frontier" for the petroleum industry

The new Petroleum Law of March 1983 provides the following advantages to the right holders:

1. **Thirty-five per cent right of exportation of hydrocarbons produced onshore, and 45 per cent of hydrocarbons produced offshore.**
2. **The right to keep overseas the proceeds from the above.**
3. **Equal treatment of all oil companies, national and foreign including TPAO**
4. **Extended new exploration periods, from five to eight years.**
5. **The right to construct pipe-lines and refineries.**
6. **Streamlined procedures in answering applications so that if no answer is received within a given and shortened time the application is regarded as accepted in law.**

Turkey is now a country where investment and subsequent profits, can be freely repatriated. Furthermore, the rate of exchange is guaranteed in all repatriation of investment

The expansion of the TPAO is itself a success story. Founded in 1954 as a joint stock company, with a capital of 150 million Turkish Lira TPAO is now a giant corporation listed by Fortune Magazine as 81st in the prestigious list of "The World's Largest Industrial Corporations."

Foreign companies are being encouraged to co-operate with TPAO in joint ventures. Several such joint operations are already working successfully, while negotiations with others are proceeding.

If you are interested in exploring for oil in Turkey contact our headquarters in Ankara, Turkish Petroleum Corporation has opportunities for you.

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DGZ in 1985
Strong Resources in Wholesale Banking

Deutsche Girozentrale – Deutsche Kommunalbank – (DGZ) is a central institution in Germany's Savings Banks Organization, the country's largest banking sector. Supported by these resources, DGZ meets the wholesale banking needs of financial institutions, corporations, and public-sector entities.

DGZ substantially strengthened its position in the wholesale banking market in 1985. Owing to significant growth in business volume, the balance sheet total was up to DM 34 billion and net profits rose to DM 29.5 million.

In the international marketplace, the Bank's full-service branch and wholly-owned subsidiary in Luxembourg both increased their Eurobusiness, with results reaching record levels in 1985. Assisted by this dual presence in Luxembourg – the most important Euromarket on the Continent – DGZ significantly expanded its volume of both Eurofinancing and syndicated international lending.

Financial Highlights 1985 (DM million)		1984
Total Assets	33,973	30,607
Due from Banks	11,487	9,621
Debentures and Bonds	5,833	5,291
Receivables from Non-Bank Clients	15,137	14,330
Fixed Assets	130	131
Deposits by Banks	9,504	8,754
Deposits by Non-Bank Clients	1,790	1,358
Own Debentures in Circulation	20,628	18,700
Capital and Published Reserves	615	560
Net Interest and Commission Income	210	191
Personnel and Operating Expenses	60	48
Taxes	99	81
Net Profit	30	27

Deutsche Girozentrale ·Deutsche Kommunalbank·
FRANKFURT/BERLIN
Taunusanlage 10, 6000 Frankfurt am Main 1, Tel.: (69) 2693-0, Telex: 414168

Luxembourg Branch:
16, Boulevard Royal, L-2449 Luxembourg
Tel.: 474360, Telex: 3101

DGZ International S.A.:
16, Boulevard Royal, L-2449 Luxembourg
Tel.: 42471, Telex: 2841

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

[illegible]

NYSE Highs-Lows

NEW HIGHS 19

AmBrands	BevInvPr n	EmpDist El	HarrisCp
Int Paper	InfrstBakr	Interst Pw	KanPwLt
MacyRH	Phila Elec	PugSdPL	Safeway
Sanders	SCANA	SoRy 260pf	SunChem
WisEl 890pf	WiscPw Lt	Wis PubSv	

NEW LOWS 17

AlbrtoCIA n	AlldSgn pfC	AllRh 280pf	CRI IM II n
FrMcRscP n	GelcoCp	LTV Corp	LTVCp AA
LTVCp pfA	LTV 525pf	MAI Basic n	MorganStan n
OhEd adj A	PiedAvt pf	RepBankCp	TritonEngy
USX adj pf			

Singapore Exchange Approves Broker Loans

SINGAPORE — The Stock Exchange of Singapore said Wednesday that it approved applications from five stockbrokerages to borrow 51.6 million Singapore dollars ($23.6 million) from a 180-million-dollar emergency fund formed after Pan-Electric Industries Ltd. failed.

The SES did not name the five, but brokers said they are Ballas J. & Co., Cathay Securities Pte., Su E-Min & Co., Lin Securities Pte. and City Securities Pte. The last two are under provisional liquidation.

The fund was formed by four major local banks in December, when problems of forward contracts surfaced after Pan-Electric was placed in receivership owing 390 million dollars.

An SES circular to brokerages said 9.34 million dollars of the fund had already been disbursed, and brokers said the money was probably withdrawn by Ballas, the first firm allowed to borrow from the fund.

Amex Reports Records In Volume and Revenue

United Press International

NEW YORK — The American Stock Exchange has estimated record volume, revenues and new listings for the first half.

The Amex said Tuesday that equity volume in the first six months was averaging 13.1 million shares a day, up 58 percent from the volume in last year's first half. Options volume was averaging 255,000 contracts daily, up 47 percent from the same period of last year. Final figures are due later this month.

Net income in the first half alone has surpassed the $5 million posted for all of last year. The Amex's record of $6.3 million in net income occurred in 1983. In 1985, the Amex listed 74 new companies. To date this year, 45 new companies have listed.

TECHNOLOGY
IN THE IHT EVERY FRIDAY.
ANALYSIS OF IMPORTANT BREAKTHROUGHS AS THEY AFFECT COMPANIES AND INDIVIDUALS — WORLDWIDE

U.S. Futures

Via The Associated Press

July 9

Commodity Indexes

	Close	Previous
Moody's	971.40 f	971.40 f
Reuters	1,422.50	1,412.8
D.J. Futures	N.A.	111.26
Com. Research Bureau	N.A.	199.28

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Asian Commodities

July 9

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Aug	352.00	350.50	352.00	347.60
Sep	N.T.	N.T.	353.70	349.20
Oct	N.T.	N.T.	355.10	350.60

Volume: 27 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Aug	207.00	209.00	205.50	207.50
Sep	206.50	208.50	205.50	207.50
Oct	207.50	209.50	206.50	208.50
Nov	208.50	210.50	207.50	209.50
Dec	209.50	211.50	208.50	210.50

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Aug	173.50	174.00	172.50	173.00
RSS 1 Sep	173.50	174.00	172.50	173.00
RSS 2 Aug	171.00	172.00	170.00	172.00
RSS 3 Aug	169.00	171.00	168.00	170.00
RSS 4 Aug	166.00	167.00	165.00	167.50
RSS 5 Aug	161.00	163.00	160.50	162.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Jly	555.00	562.00	550.00	560.00
Aug	554.00	560.00	550.00	552.00
Sep	555.00	557.00	549.00	550.00
Oct	553.00	554.00	549.00	549.00
Nov	545.00	552.00	545.00	550.00
Dec	545.00	552.00	545.00	550.00
Jan	540.00	560.00	540.00	560.00
Mar	540.00	560.00	540.00	560.00
May	540.00	570.00	540.00	570.00

Volume: 84 lots of 25 tons.
Source: Reuters.

Paris Commodities

July 9

SUGAR
French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Aug	1,186	1,120	1,185	1,190	+12
Oct	1,220	1,187	1,220	1,225	+7
Dec	1,247	1,210	1,240	1,255	+7
Mar	1,300	1,280	1,300	1,305	+8
May	1,340	1,340	1,335	1,350	+5
Aug	1,387	1,375	1,378	1,390	+7

Est. vol.: 3,220 lots of 50 tons. Prev. actual sales: 2,695 lots. Open interest: 27,944

COCOA
French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Jly	N.T.	N.T.	N.Q.	N.Q.	— 10
Sep	N.T.	N.T.	1,360	1,380	— 18
Dec	N.T.	N.T.	1,400	1,425	— 18
Mar	N.T.	N.T.	1,430	1,450	— 15
May	N.T.	N.T.	1,450	1,470	— 5
Jly	N.T.	N.T.	1,465	—	Unch.
Sep	N.T.	N.T.	1,477	—	+ 5

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 179

COFFEE
French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Jly	N.T.	N.T.	—	1,720	Unch.
Sep	1,775	1,728	1,729	1,735	— 10
Nov	1,805	1,780	1,775	1,795	+ 5
Jan	N.T.	N.T.	1,780	—	— 20
Mar	1,822	1,822	1,825	1,835	— 10
May	N.T.	N.T.	1,820	1,858	— 20
Jly	N.T.	N.T.	1,840	1,900	— 10

Est. vol.: 42 lots of 5 tons. Prev. actual sales: 64 lots. Open interest: 978
Source: Bourse du Commerce.

London Commodities

July 9

SUGAR
Sterling per metric ton

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
Aug	124.00	120.80	124.20	124.60	119.00	119.60
Oct	134.20	129.00	133.40	133.80	128.40	128.60
Dec	136.80	135.80	138.60	140.20	133.00	134.00
Mar	149.40	144.00	148.20	148.40	142.20	142.60
May	152.00	149.80	151.80	153.00	146.00	146.60
Aug	153.80	153.20	156.00	157.40	150.60	151.20
Oct	157.60	157.60	159.60	160.60	152.00	154.20

Volume: 3,342 lots of 50 tons.

COCOA
Sterling per metric ton

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
Jly	1,289	1,277	1,270	1,276	1,282	1,283
Sep	1,317	1,302	1,303	1,304	1,310	1,311
Dec	1,359	1,342	1,348	1,349	1,351	1,352
Mar	1,392	1,376	1,382	1,383	1,387	1,388
May	1,413	1,400	1,400	1,401	1,410	1,412
Jly	1,428	1,419	1,417	1,420	1,415	1,426
Sep	1,443	1,446	1,432	1,435	1,427	1,442

Volume: 3,249 lots of 10 tons.

COFFEE
Sterling per metric ton

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
Jly	1,630	1,599	1,630	1,625	1,610	1,615
Sep	1,670	1,620	1,655	1,659	1,645	1,646
Nov	1,694	1,655	1,692	1,695	1,680	1,682
Jan	1,729	1,703	1,720	1,725	1,715	1,719
Mar	1,760	1,730	1,755	1,765	1,740	1,746
May	1,780	1,760	1,770	1,785	1,772	1,779
Jly	1,800	1,800	1,810	1,818	1,780	1,820

Volume: 2,375 lots of 5 tons.

GASOIL
U.S. dollars per metric ton

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
Jly	90.00	84.00	Exp.	—	89.00	—
Aug	97.50	92.25	92.25	92.50	95.00	95.25
Sep	101.25	95.75	95.50	95.75	98.00	98.50
Oct	103.00	100.50	100.00	100.50	102.50	103.00
Nov	105.25	104.00	104.00	104.25	106.00	107.00
Dec	109.80	107.00	105.00	107.00	107.50	108.50
Jan	111.50	110.00	108.00	109.25	110.00	112.50
Feb	N.T.	N.T.	109.00	115.00	110.50	119.50
Mar	N.T.	N.T.	112.00	120.00	111.00	121.00

Volume: 2,870 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Cash Prices

July 9

Commodity and Unit	Wed.	Year Ago
Coffee 4 Santos, lb	1.87	1.45
Printcloth 64/30 38 ½, yd	0.66	0.65
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	70-71	70-71
Lead Spot, lb	22-24	18-21
Copper elect., lb	.66	.65-68
Tin (Straits)*, lb	3.4668	6.2898
Zinc, E. St. L. Basis, lb	0.41-.44	0.44-.47
Palladium, oz	111-113	97-99
Silver N.Y., oz	5.085	6.45

*: New York spot price
Source: AP.

S&P 100 Index Options

July 8

[illegible]

Source: CBOE

UTC Says New Engine Is Approved by FAA

Reuters

EAST HARTFORD, Connecticut — United Technologies Corp. said Wednesday its Pratt & Whitney PW4000 large turbofan engine has been certified for commercial airline service by the U.S. Federal Aviation Administration.

The company said the engine would enter commercial service next year on Airbus Industrie planes made for Singapore Airlines and Pan Am Corp. It said contract awards to date for the engine total more than $1.3 billion. It also said European certification of the PW4000/A310-300 combination is scheduled for next May, and U.S. FAA certification for next June.

U.S. Treasuries

July 8

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.97	5.95	6.15	6.04
6-month bill	5.98	5.96	6.25	6.10
1-year bill	6.05	6.03	6.41	6.23

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 31/32	100 01/32	7.25	7.15

Source: Salomon Brothers.

Merrill Lynch Treasury index: 152.46
Change for the day: — 1.87
Average yield: 7.49 %
Source: Merrill Lynch

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Dividends

July 9

Company	Per	Amt	Pay	Rec
USUAL				
CPI Corp	Q	.05	9-2	8-15
Cummins Engine Co	Q	.55	9-15	9-1
ITT Corp	Q	.25	10-1	8-7
Kerr-McGee Corp	Q	.27 ½	10-1	9-5
ML Convertible Sec	.	.33	7-28	7-17
Procter & Gamble	Q	.67 ½	8-15	7-18
PSA Inc	Q	.15	8-15	7-25
Staley Continen. Inc	Q	.20	9-8	8-18
Upper Penn. Pwr	Q	.52 ½	8-1	7-18
Weis Markets Inc	Q	.13 ½	8-25	8-4

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

July 9

Strike Price	Calls-Settle Sep	Dec	Mar	Puts-Settle Sep	Dec	Mar
44	2.50	n.a.	—	0.32	0.75	1.02
45	1.77	2.45	2.96	0.59	1.07	1.37
46	1.17	1.91	2.42	0.98	1.50	1.80
47	0.74	1.45	1.94	1.55	2.01	—
48	0.45	1.08	1.55	2.22	2.62	—
49	0.28	0.80	—	3.05	—	—

Estimated total vol. 5,151
Calls: Tue. vol. 3,498 open int. 47,022
Puts: Tue. vol. 3,081 open int. 37,699
Source: CME.

London Metals

July 9

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM				
Sterling per metric ton				
Spot	750.00	751.00	733.50	734.00
Forward	755.00	754.00	744.50	745.00
COPPER CATHODES (High Grade)				
Sterling per metric ton				
Spot	873.50	874.00	870.00	871.00
Forward	886.00	888.50	882.00	883.00
COPPER CATHODES (Standard)				
Sterling per metric ton				
Spot	841.00	847.00	830.00	835.00
Forward	865.00	870.00	856.00	861.00
LEAD				
Sterling per metric ton				
Spot	246.00	247.00	240.00	241.00
Forward	250.50	251.00	245.00	246.00
NICKEL				
Sterling per metric ton				
Spot	2595.00	2600.00	2545.00	2550.00
Forward	2625.00	2630.00	2580.00	2585.00
SILVER				
Pence per troy ounce				
Spot	331.00	332.00	330.50	331.50
Forward	338.00	339.00	338.50	339.50
ZINC				
Sterling per metric ton				
Spot	509.50	510.50	506.00	507.00

Source: AP.

هكذا من الأصل

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

(Continued on next page)

AMEX Highs-Lows

NEW HIGHS 9

BrownFor B, BrownF pf, Commtron, GouldLP n, Hortey n, LibertyFncl, PitDesmn, PrevEngy s, Servisco

NEW LOWS 15

ADI El, Americare n, Castleind, Connelly, DevonResin n, Ducommun, EngyDevl, ESD, FtAustralia, JohnstwnAm, LaerPIPar, MatrlRsh, Medicore wt, SceptrOilDv n, Servotron, Struth Wall, WangLabC, WedeEng

SEC Rules on Tenders

New York Times Service

WASHINGTON — The Securities and Exchange Commission voted Tuesday to prohibit tender offers that exclude certain classes of shareholders, such as a large holder of a company's stock who might be seeking to take over the concern. The action requires anyone seeking to take over a company to make the same price available to all holders of the same class of stock.

The "all-holders, best-price" rule comes in reaction to a celebrated exclusionary tender offer last year. In that case, Unocal Corp., then the target of a hostile takeover bid by the Texas oilman, T. Boone Pickens, offered to buy all its common stock outstanding, except those shares held by Mr. Pickens.

WORLD MARKETS IN REVIEW

IN THE IHT EVERY MONDAY. A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

Notice of Mandatory Redemption

The Rural and Industries Bank of Western Australia ("the Bank")

A$30,000,000 6½ per cent. Guaranteed A$/DM Bonds due 1987

1. NOTICE IS HEREBY GIVEN pursuant to the provisions of the Trust Deed dated 10th August 1972 constituting the above Bonds, that A$3,000,000 nominal of the Bonds is due for mandatory redemption on 15th August 1986. Pursuant to Clause 5(b) of the Terms and Conditions Applicable to the Bonds, 1,000 Bonds have been purchased by the Bank and A$1,000,000 has been credited against the amount due for redemption.

2. The serial numbers of the Bonds drawn for redemption are as follows:—

5	1741	3138	4467	6305	7624	8914	9949	12957	18178	21442	22527	23350	24201	25102	25974	26913	27897	29037
13	1743	3148	4476	6308	7625	8947	9950	12958	18193	21449	22530	23358	24205	25105	25994	26919	27900	29048
191	1744	3153	4503	6310	7627	8952	9954	12960	18206	21605	22535	23359	24209	25107	25998	26929	27918	29054
212	1769	3167	4511	6328	7632	9017	9957	12961	18207	21609	22539	23370	24213	25108	26000	26937	27921	29069
215	1773	3206	4520	6397	7654	9029	9976	12987	18218	21610	22559	23378	24216	25109	26021	26966	27924	29071
216	1783	3208	4526	6414	7694	9034	9984	12994	18235	21624	22581	23382	24221	25114	26027	26976	27947	29082
218	1788	3209	4537	6427	7695	9082	9990	13008	18236	21626	22582	23391	24225	25116	26040	26985	27957	29100
220	1793	3217	4544	6429	7701	9090	9994	13019	18239	21636	22593	23404	24237	25133	26044	26989	27967	29102
223	1794	3245	4549	6458	7705	9095	9996	13022	18240	21646	22594	23412	24246	25150	26059	26996	28009	29118
229	1797	3251	4564	6463	7709	9122	9999	13027	18253	21650	22596	23417	24254	25155	26060	27007	28010	29127
235	1799	3264	4568	6464	7714	9126	10652	13034	18269	21662	22601	23419	24260	25159	26061	27008	28021	29160
243	1811	3268	4569	6481	7715	9139	10663	13591	18279	21664	22611	23423	24267	25160	26062	27009	28035	29167
248	1824	3269	4579	6482	7717	9146	10681	13593	18286	21676	22612	23442	24303	25171	26063	27020	28053	29173
286	1838	3373	4580	6495	7735	9165	10683	13596	18312	21689	22617	23447	24323	25191	26064	27027	28055	29178
293	1839	3374	4582	6497	7763	9183	10688	13600	18316	21711	22627	23464	24365	25194	26067	27030	28056	29216
294	1851	3377	4601	6509	7764	9192	10808	13607	18317	21712	22630	23465	24367	25208	26082	27034	28066	29219
302	1867	3387	4607	6521	7771	9194	10818	13608	18319	21714	22636	23494	24374	25211	26087	27038	28071	29223
306	1877	3425	4608	6524	7774	9198	10822	13627	18326	21719	22653	23512	24387	25212	26107	27039	28086	29225
312	1887	3487	4609	6526	7785	9203	10827	13642	18328	21722	22657	23516	24406	25214	26125	27050	28087	29227
314	1918	3490	4611	6540	7796	9239	10833	13644	18331	21743	22678	23521	24422	25228	26130	27061	28179	29249
350	1935	3495	4617	6592	7813	9250	10835	13649	18334	21781	22681	23527	24428	25244	26132	27065	28197	29252
355	1946	3517	4632	6601	7818	9262	10850	13658	18341	21785	22688	23564	24432	25249	26136	27074	28206	29258
363	1947	3527	4636	6607	7826	9290	10877	13662	18358	21796	22692	23566	24436	25255	26137	27078	28207	29259
364	1948	3536	4653	6615	7868	9292	10893	13712	18366	21800	22729	23570	24439	25262	26138	27087	28213	29264
369	1974	3543	4658	6616	7889	9295	10904	13757	18374	21812	22731	23576	24450	25280	26139	27109	28221	29270
370	1985	3553	4665	6618	7895	9322	10913	14066	18375	21817	22740	23590	24484	25287	26153	27121	28224	29277
379	2002	3584	4687	6631	7898	9327	10920	14071	18385	21830	22750	23602	24490	25306	26160	27145	28232	29278
387	2008	3610	4690	6698	7902	9328	10926	14075	18393	21848	22755	23606	24495	25317	26166	27151	28249	29293
625	2024	3640	4703	6702	7912	9332	10929	14158	18419	21880	22758	23613	24497	25332	26193	27154	28253	29297
633	2025	3643	4717	6708	8010	9333	10934	14162	18435	21891	22764	23618	24503	25335	26203	27157	28258	29307
638	2029	3646	4721	6720	8011	9334	10952	14171	18442	21906	22782	23619	24504	25344	26218	27204	28263	29309
646	2031	3647	4722	6722	8016	9338	10971	14183	18453	21907	22785	23620	24521	25358	26233	27206	28276	29316
647	2033	3662	4726	6734	8019	9341	10974	14187	18459	21911	22792	23629	24525	25378	26245	27212	28291	29317
652	2034	3664	4730	6752	8031	9346	11097	14197	18462	21918	22797	23631	24529	25393	26248	27215	28294	29328
657	2145	3675	4759	6776	8036	9348	11129	14201	18474	21933	22803	23632	24531	25404	26267	27221	28300	29329
659	2150	3688	4764	6777	8071	9354	11203	14213	18510	21934	22827	23648	24567	25412	26286	27231	28301	29375
676	2164	3703	4767	6779	8072	9355	11204	14221	18516	21942	22835	23651	24570	25413	26288	27243	28307	29380
687	2172	3706	4768	6813	8074	9372	11218	14222	20231	21955	22843	23652	24572	25437	26299	27246	28308	29403
692	2186	3717	4776	6821	8081	9395	11294	14236	20242	21957	22849	23687	24584	25445	26311	27260	28341	29414
713	2190	3724	4786	6824	8096	9400	11295	14238	20250	21968	22854	23689	24586	25456	26313	27282	28370	29434
766	2204	3769	4790	6826	8104	9403	11297	14241	20265	21970	22855	23692	24587	25466	26315	27286	28372	29443
773	2205	3777	4793	6829	8110	9407	11356	14339	20274	21972	22864	23696	24590	25468	26319	27307	28378	29483
806	2241	3794	4794	6862	8147	9431	11357	14344	20278	21988	22898	23702	24595	25469	26333	27313	28380	29488
807	2298	3795	4802	6884	8151	9436	11358	14347	20284	21995	22903	23706	24600	25474	26337	27338	28383	29491
813	2308	3832	4811	6887	8162	9466	11365	14353	20287	21997	22908	23708	24636	25479	26340	27350	28395	29495
815	2324	3841	4831	6943	8176	9472	11375	14362	20306	22026	22909	23730	24642	25481	26343	27353	28404	29509
840	2347	3843	4840	6948	8188	9484	11419	14565	20337	22031	22912	23731	24655	25503	26355	27355	28420	29510
844	2353	3845	4853	6949	8210	9493	11424	14619	20338	22032	22926	23749	24670	25514	26358	27358	28426	29515
845	2363	3872	4873	6952	8331	9499	11438	14627	20341	22054	22928	23757	24673	25522	26362	27368	28439	29527
848	2639	3916	4877	6953	8335	9501	11442	14630	20342	22066	22934	23762	24674	25534	26373	27370	28474	29540
1064	2644	3934	4893	6955	8345	9510	11443	14639	20361	22075	22937	23764	24684	25545	26374	27384	28477	29545
1070	2652	3935	4900	6969	8347	9532	11448	15290	20369	22077	22943	23767	24694	25573	26378	27389	28483	29559
1083	2653	3949	4911	6975	8350	9542	11466	15291	20373	22079	22944	23777	24703	25580	26384	27399	28494	29569
1097	2663	3950	4917	7017	8353	9561	11467	15496	20391	22084	22946	23784	24715	25593	26398	27403	28495	29627
1120	2671	3955	4954	7030	8357	9564	11478	15501	20401	22099	22947	23789	24719	25614	26419	27412	28506	29630
1125	2678	3957	4956	7038	8360	9574	11482	15505	20406	22102	22957	23797	24722	25615	26427	27424	28522	29636
1135	2685	3961	4962	7045	8369	9578	11604	15509	20427	22113	22958	23816	24729	25622	26432	27428	28523	29638
1136	2714	3964	4982	7046	8370	9579	11692	15522	20435	22119	22959	23836	24733	25623	26438	27429	28541	29640
1176	2751	3965	4987	7047	8377	9580	11693	15525	20441	22121	22970	23859	24736	25637	26460	27432	28546	29649
1179	2768	3970	4994	7065	8388	9588	11701	15540	21029	22122	22986	23860	24739	25640	26472	27446	28549	29651
1183	2769	3980	4997	7073	8393	9589	11755	15541	21039	22124	23008	23862	24747	25652	26473	27450	28550	29653
1189	2786	3994	5009	7075	8400	9599	11768	15544	21048	22131	23020	23866	24748	25654	26482	27451	28556	29670
1194	2799	4003	5039	7109	8402	9601	11775	15548	21049	22149	23056	23884	24756	25661	26491	27456	28565	29693
1203	2800	4011	5097	7115	8408	9603	11792	15550	21065	22159	23057	23888	24763	25667	26499	27463	28586	29694
1248	2807	4028	5107	7136	8415	9607	11794	16078	21070	22161	23067	23890	24778	25677	26506	27477	28663	29705
1287	2814	4057	5115	7221	8420	9614	11805	16109	21083	22168	23094	23892	24801	25685	26514	27478	28667	29729
1315	2819	4059	5121	7223	8431	9615	11816	16927	21089	22176	23095	23904	24802	25693	26527	27484	28674	29736
1336	2823	4068	5124	7225	8443	9623	11831	16931	21107	22178	23096	23912	24809	25705	26530	27500	28687	29756
1351	2826	4127	5154	7234	8452	9625	11849	16938	21109	22182	23110	23913	24819	25710	26531	27521	28710	29768
1357	2830	4130	5160	7266	8459	9630	11857	16950	21111	22185	23116	23917	24827	25715	26532	27525	28711	29796
1398	2835	4136	5176	7274	8460	9640	11899	17170	21118	22192	23120	23923	24835	25719	26535	27526	28712	29807
1416	2841	4141	5198	7344	8465	9647	11901	17294	21120	22207	23124	23932	24850	25721	26554	27533	28727	29813
1419	2842	4156	5245	7356	8474	9653	11903	17296	21121	22208	23126	23933	24854	25725	26570	27537	28732	29816
1423	2850	4159	5275	7373	8475	9658	11914	17299	21126	22211	23146	23937	24873	25728	26582	27538	28734	29819
1432	2853	4161	5278	7374	8489	9660	12009	17300	21152	22229	23147	23945	24875	25749	26583	27544	28755	29820
1437	2858	4167	5288	7377	8493	9668	12011	17302	21168	22242	23163	23952	24879	25750	26584	27586	28760	29829
1448	2898	4172	5289	7383	8496	9684	12030	17306	21191	22246	23175	23954	24889	25756	26591	27593	28786	29833
1453	2901	4201	5293	7386	8498	9751	12043	17386	21197	22256	23180	23955	24899	25778	26592	27594	28802	29874
1471	2904	4202	5301	7401	8506	9753	12085	17457	21198	22260	23202	23964	24909	25784	26597	27620	28804	29884
1472	2915	4208	5302	7403	8526	9756	12089	17705	21206	22273	23211	23977	24917	25789	26608	27625	28814	29885
1504	2918	4210	5318	7410	8533	9761	12105	17712	21218	22281	23222	23981	24920	25812	26611	27628	28819	29887
1545	2922	4211	5324	7419	8563	9767	12106	17725	21234	22287	23224	23983	24925	25814	26634	27637	28824	29890
1571	2926	4215	5325	7420	8564	9777	12107	17730	21237	22310	23225	23987	24927	25820	26643	27638	28831	29914
1576	2935	4236	5373	7431	8594	9778	12113	17737	21258	22315	23228	24009	24932	25842	26649	27639	28836	29922
1584	2938	4248	5378	7444	8600	9787	12137	17751	21292	22320	23234	24016	24944	25855	26656	27649	28837	29928
1602	2985	4251	5381	7463	8605	9800	12174	18026	21294	22338	23242	24017	24955	25856	26658	27654	28844	29930
1612	2990	4284	6040	7468	8630	9816	12175	18029	21309	22342	23244	24047	24960	25857	26664	27661	28846	29931
1629	2998	4286	6048	7482	8640	9817	12179	18030	21313	22345	23255	24053	24965	25863	26675	27675	28858	29934
1636	3031	4297	6066	7488	8642	9828	12182	18033	21328	22359	23256	24055	24967	25867	26684	27686	28866	29940
1637	3036	4323	6079	7503	8677	9836	12191	18041	21329	22365	23260	24056	24968	25868	26697	27697	28867	29941
1640	3037	4340	6084	7516	8682	9846	12209	18045	21334	22373	23262	24075	24980	25876	26712	27712	28873	29944
1642	3046	4359	6100	7517	8684	9855	12212	18047	21345	22391	23269	24097	24993	25877	26716	27713	28875	29970
1658	3047	4360	6104	7523	8759	9867	12239	18051	21349	22396	23270	24100	25005	25883	26720	27717	28894	
1661	3050	4361	6117	7524	8766	9868	12245	18076	21370	22398	23291	24117	25021	25884	26724	27730	28906	
1662	3052	4366	6122	7527	8767	9873	12267	18085	21376	22427	23292	24124	25028	25885	26727	27756	28913	
1669	3053	4378	6126	7528	8773	9876	12275	18088	21377	22447	23296	24146	25048	25889	26729	27767	28920	
1670	3054	4401	6144	7530	8776	9883	12283	18095	21378	22450	23297	24155	25057	25900	26741	27768	28924	
1685	3057	4402	6148	7572	8783	9900	12419	18108	21387	22455	23298	24156	25064	25901	26744	27772	28932	
1692	3063	4407	6188	7576	8837	9921	12445	18114	21391	22468	23300	24157	25069	25902	26770	27785	28944	
1694	3076	4426	6191	7583	8847	9922	12910	18124	21395	22476	23312	24158	25076	25910	26799	27795	28972	
1708	3086	4444	6194	7595	8889	9932	12928	18130	21408	22484	23318	24162	25077	25936	26842	27840	28994	
1709	3099	4445	6250	7596	8891	9936	12931	18134	21414	22490	23335	24171	25082	25941	26844	27850	28995	
1710	3110	4453	6260	7605	8897	9937	12941	18148	21420	22492	23337	24174	25086	25947	26846	27851	29003	
1712	3114	4454	6265	7614	8903	9938	12942	18149	21422	22498	23342	24181	25089	25951	26848	27869	29010	
1723	3118	4455	6268	7615	8909	9939	12951	18163	21438	22515	23345	24186	25092	25969	26869	27883	29016	
1733	3136	4462	6284	7623	8912	9946	12953	18168	21440	22517	23348	24197	25101	25973	26889	27884	29036	

3. Interest in respect of the Bonds to be redeemed shall cease to accrue on the redemption date and will be payable to that date in accordance with the Terms and Conditions Applicable to the Bonds.

4. Payment of principal will be made at the rate of A$1,000 or, at the option of the bearer, DM3783.10 for each Bond.

5. Payment of Bonds to be redeemed in Australian Dollars will be made upon presentation and surrender thereof, together with all Coupons appertaining thereto maturing subsequent to the redemption date, at the main office of the National Australia Bank Limited in London or, at the option of the bearer, at the main office of The Chase Manhattan Bank N.A. in London ("the Principal Paying Agent") or at its other offices, or at the other banks, set out below.

6. Payment of Bonds to be redeemed in Deutsche Marks at the option of the bearer will be made upon presentation and surrender thereof, together with all Coupons appertaining thereto maturing subsequent to the redemption date, at the main office of the Westdeutsche Landesbank Girozentrale in Düsseldorf or, at the option of the bearer, at the main office of the Principal Paying Agent or at its other offices, or at the other banks, set out below.

7. FOR PAYMENT IN DEUTSCHE MARKS, THE BONDS AND COUPONS APPERTAINING THERETO MUST BE DEPOSITED WITH THE PAYING AGENT FROM WHOM PAYMENT IS REQUIRED (TOGETHER WITH WRITTEN INSTRUCTIONS, WHICH SHALL BE DEEMED TO BE IRREVOCABLE, THAT SUCH PAYMENT SHALL BE MADE IN DEUTSCHE MARKS) NOT LESS THAN FOURTEEN DAYS PRIOR TO THE DATE OF MANDATORY REDEMPTION.

8. Bonds and Coupons shall be surrendered at the following offices:—

National Australia Bank Limited,
6/8 Tokenhouse Yard,
London EC2R 7AJ.

The Chase Manhattan Bank N.A.,
Woolgate House,
Coleman Street,
London EC2P 2HD.

Westdeutsche Landesbank Girozentrale,
56 Friedrichstrasse,
4000 Düsseldorf 1.

The Chase Manhattan Bank N.A.,
One New York Plaza,
14th Floor,
New York, N.Y. 10081.

The Chase Manhattan
Bank N.A.,
41 Rue Cambon,
Paris 75001.

Banque de Commerce S.A.,
51/53 Avenue des Arts,
Brussels 1040.

Creditor Italiano S.p.A.,
Piazza Cordusio,
Milan.

Kredietbank S.A.,
Luxembourgeoise,
43 Boulevard Royal,
Luxembourg.

Nederlandse Credietbank N.V.,
Herengracht 458,
Amsterdam 1002.

THE RURAL AND INDUSTRIES BANK OF WESTERN AUSTRALIA
By the National Westminster Bank PLC as Trustee

Dated 10th July 1986.

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
9¾	7½	Scand n				176	8	7¾	7¾	— ⅛
4⅛	1⅝	Sceptre				657	1⅝	1½	1½	— ¼
18⅝	11¼	Scheib s			15	50	16	15⅞	16	
5⅝	1⅝	SchoolP			7	12	4⅝	4⅜	4⅝	
20¼	11½	SciLsg			10	42	12⅝	12⅜	12½	— ¼
20	10½	ScurRn	.50	3.8		2	13¼	13⅛	13⅛	
153	56	SbdCo	.50	.3	13	6	147	143	147	+1
1⅞	1⅛	Seaport				2	1⅛	1½	1½	
14	9	SecCap	.20	2.2	5	28	9⅝	9¼	9¼	+ ⅛
3⅝	1¼	SelsPro	1.30e80.0			5	1⅝	1⅝	1⅝	+ ⅛
7¼	3½	Selas				12	4⅝	4⅜	4⅝	— ⅛
3⅝	1½	Semtch				59	2⅝	2½	2½	— ⅛
25¼	9⅝	Srvisco	.28	1.1	55	384	27⅜	25	26⅛	+1⅜
23½	4	Servo				40	18½	17½	17½	—1¼
13⅝	8⅝	Servotr	1.07t12.2		12	3	8¾	8⅝	8¾	— ⅛
15¼	8¼	Seton s	.09	.7	14	10	12⅝	11⅞	12⅛	+ ⅜
18⅝	10¼	ShaerS	.70e	4.8	13	24	14⅝	14	14⅝	+ ⅛
35⅝	7¼	Shopwl s	.14i			25	30⅜	30⅛	30⅛	— ⅛
16⅝	4¾	SierHS			38	95	6⅝	6	6	— ⅛
13¼	6¼	SierSp s				88	8⅝	8	8¼	— ⅛
10⅝	6¼	Sierdn			258	7	7¼	7⅛	7¼	+ ⅛
7⅝	4	Sifco			34	13	6⅝	6⅝	6⅝	— ⅛
20⅛	8⅝	SikesA	.20	1.2	18	68	17⅝	17⅛	17⅛	— ⅛
32⅝	18½	SmithA	.80	3.0	5	75	26⅝	26⅜	26½	— ⅛
29⅝	17	SmithB	.80	3.5	5	742	23	22⅝	22¾	— ⅛
37⅞	24¼	Smth pf	2.12	6.5		103	32⅝	32⅛	32⅝	— ⅛
18⅝	6⅝	Solitron			12	60	8½	8¼	8½	
18⅝	7	SorgPr			25	32	14⅝	13⅞	14	— ⅝
13⅝	9½	SCEd pf	1.02	8.2		2	12⅝	12⅝	12⅝	— ⅛
14⅛	9⅝	SCEd pf	1.06	8.0		27	13⅝	13¼	13¼	— ⅛
14	9⅝	SCEd pf	1.08	8.3		5	13	13	13	+ ⅛
15¼	10⅝	SCEd pf	1.19	8.1		205	14⅝	14⅝	14⅝	+ ¼
59	44	SCEd pf	4.56	7.8		300z	59	58⅝	58⅝	— ⅛
19½	11⅝	SCEd pf	1.45	8.3		6	17½	17½	17½	
49½	37⅝	SCEd pf	1.30	2.7		4	48⅝	48½	48½	— ⅛
97⅝	69	SCEd pf	7.58	8.7		12	87	86½	87	+ ½
5½	2⅝	SwBco n			6	11	4	3⅝	3⅝	
7⅝	6⅝	SwstRH	.40	9.2		31	6⅝	6⅜	6⅝	+ ⅛
20	8⅝	Spectrm s			18	29	15⅝	15	15⅝	+ ⅛
9⅝	4⅝	SpedOP			22	13	7½	7¼	7⅜	— ⅛
6⅝	2⅝	Spendth				47	2⅝	2⅝	2⅝	
1⅝	¼	Spndt wt				105	⅜	⅜	⅜	
7½	4⅝	StHavn	.08	1.8	29	16	4⅝	4⅛	4⅝	+ ⅛
99⅞	68⅝	StdShr	20.50r21.0		13	1	97⅝	97⅝	97⅝	— ⅜
14¼	8⅝	Statwd			288	48	13⅝	12⅝	12⅝	
24	16¼	StarrtH			39	34	18⅝	18⅝	18⅝	— ¼
9⅝	6⅝	Statex				18	7	7	7	— ⅛
35⅝	19⅝	Stepan	.72	2.2	17	16	32⅝	32	32⅛	—1½
2⅝	1½	SterlEl				10	1⅞	1⅝	1⅝	
21	6⅝	SterlSft	.05e	.3	29	195	18⅝	17⅞	18⅝	+ ½

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
2⅝	1⅛	StrutW				89	1⅛	1⅛	1⅛	
14⅝	7½	SumIE pf	1.80	20.0		2	9	9	9	— ⅛
10⅝	6⅝	SunCty			37	3	9½	9½	9½	
5⅝	1¼	SunSL				37	1⅝	1½	1½	— ⅛
15½	10⅝	SunbN n				10	11⅝	11⅝	11⅝	— ⅛
27⅝	15⅝	SupFd s	.26	1.1	19	61	23⅝	23½	23½	
3⅝	⅝	SupCre			91	569	3⅛	3½	3⅝	+ ⅛
16⅝	8⅝	Suelnd s	.25b	1.7	10	67	14⅝	14⅝	14⅝	+ ⅛
23⅝	14⅝	SuprSr	.40	1.9	13	140	21¼	20½	21¼	+ ¼
5⅝	3⅝	Susqueh			17	9	4⅝	4⅜	4⅜	
3½	1⅛	SwftEng			16	49	3⅛	2⅝	3⅛	+ ⅜
6⅝	4⅝	Swift pf				3	6⅝	6⅝	6⅝	— ⅛
6⅝	2⅝	Synaloy				37	6⅝	5⅝	6	
10	4⅝	SystEn	.03i			6	4⅝	4⅝	4⅝	— ⅛
T										
7⅛	4⅛	T Bar	.33t	6.1	38	92	5⅝	5⅜	5⅜	— ⅛
10⅝	4⅝	TEC	.16	3.8		3	4⅜	4⅜	4⅜	
7½	4⅛	TIE				199	5⅝	5½	5½	
11⅝	5⅝	TII			35	21	9⅝	9⅝	9⅝	— ⅛
15⅛	10⅛	TabPr s	.20	1.5	16	36	13⅝	13	13⅛	— ⅛
12⅛	6⅝	TandBr			21	33	9⅝	9⅝	9⅝	+ ⅛
33⅝	13⅝	Tasty	.60	1.9	21	38	31⅝	31⅝	31½	
4⅛	1⅝	Team				1	2	2	2	— ⅛
3⅝	2⅛	TchAm				348	3⅝	3½	3⅝	+ ⅛
19⅝	9⅝	TchSym			17	67	16⅝	16⅝	16⅝	— ⅛
34⅝	18⅝	TchOp s			18	4	31⅝	31	31⅝	+ ⅛
7⅛	3⅝	TechTp			11	227	5½	5	5½	+ ½
18⅝	12⅛	Techtrl	.28	2.3	10	6	16⅛	16⅛	16⅛	
44½	17½	TelnR s			207	28	54⅛	53⅝	54⅛	
3⅝	1	Telecon				48	3⅛	3	3⅛	
30	14⅛	Telflex s	.28	1.1	18	452	24⅝	23⅝	24⅝	+1⅛
21⅛	10	TelDta	.40a	2.1	23	534	19	18⅝	19	+ ⅛
11⅝	4⅛	Telscl				19	8⅛	8½	8½	— ⅛
5⅝	2⅝	Telesph				91	3½	3⅛	3⅛	+ ⅛
21⅛	8⅛	Temco	.14	.9	60	41	15⅝	15	15⅝	+ ⅛
6	4	Tenney			15	10	4⅝	4⅝	4⅝	
40⅝	14⅛	TexAir			7	1738	32⅝	31⅛	32	+1
5⅝	2⅛	TexAE	.24t	9.1		75	2⅝	2½	2⅝	+ ⅛
20⅝	10	TxAE pf	2.57	18.0		22	14⅝	13⅝	14¼	+ ½
2⅛	⅛	ThorEn			25	3	1	1	1	
4½	3⅛	ThrD A	.10	2.3	15	8	4⅝	4⅛	4⅛	
13⅝	6	Toluttl			76	45	6⅝	6½	6⅝	+ ⅛
44	31⅝	TolEd pf	4.25	10.8		350z	40	39½	39½	— ⅛
96½	75	TolEd pf	10.00	11.3		50z	88½	88½	88½	
5⅝	3½	Tortel				15	2⅛	2⅝	2⅝	
27⅛	12	TotlPt g	.36			138	18⅝	18⅝	18⅝	— ⅛
34⅝	24⅝	TotPt pf	2.88	9.1		53	31½	31⅛	31½	
16⅝	10⅝	TrnsLx	.04r	.3	15	22	13⅝	13⅜	13	+ ⅛
25	13	TrnsTec	.44	2.8	15	139	23⅛	22⅝	23	+ ½
19⅝	14⅛	Tranzon	.44	2.5	11	6	17⅝	17⅛	17⅝	— ⅛
16⅛	8⅝	TriSM				19	15	14⅛	15	+ ⅛
18	9⅝	TriaCp	1.24t	7.2	15	35	17⅝	17	17⅛	+ ⅛
6⅝	3⅝	TriHme				9	4	4	4	— ⅛
11½	5⅝	Tridex			11	206	8⅝	8¼	8⅝	— ⅛
3⅝	1⅛	TubMex				21	1⅛	1½	1½	
29⅛	10⅛	TurnBd			42	47	21⅛	20⅝	21	+ ½
8⅝	6⅝	TrnBd pf				386	8⅛	8	8	
30⅝	23⅝	TurnrC	1.30	5.1	13	12	25⅝	25	25⅝	+ ⅜
10	7⅝	TmEq	.75e	9.5		92	7⅝	7⅝	7⅝	
U										
3⅝	2	USR Ind				1	2⅝	2⅝	2⅝	
34⅝	11⅛	Ultmte			16	620	26⅝	25⅛	26⅝	+ ½
15½	10⅛	Unicorp	.60	4.2	9	246	14⅝	14⅛	14⅝	
18⅝	12⅝	Unico pf	.75	4.3		32	17½	17⅛	17⅛	+ ⅛
11⅛	7⅛	Unimar	2.21e27.2			66	8⅝	8	8⅛	+ ⅛
25½	18⅛	UAirPd	.54b	2.1	16	7	25½	25¼	25½	+ ¼
26	17⅛	UnCosF	.50	2.1	7	115	24	23⅝	24	+ ⅛
4	1⅛	UFoodA	.70a	4.0	2	60	2⅝	2⅛	2½	+ ⅛
4	1¼	UFoodB	.20e	6.7	2	53	3	2⅝	3	+ ⅛
15⅛	10	UIMed			11	1067	10⅛	10⅛	10⅛	
10⅝	5¼	UnitelV				52	10⅝	10⅛	10⅝	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
35⅝	18⅝	Unitil	1.80	5.2	10	4	34⅝	34½	34⅝	+ ⅛
14⅝	9⅛	UnvCm			20	18	13⅛	13⅛	13⅛	
7⅝	4½	UnivRs				22	4½	4½	4½	
21½	10⅝	UnvPat	2.25t15.8			132	14⅝	13⅝	14¼	+ ¾
V										
9½	7⅛	VHT n	.22e	2.8		40	7⅞	7⅝	7⅞	+ ⅛
1⅛	⅝	VHT wt				18	⅝	⅝	⅝	— ⅛
10⅛	8¼	VST	1.26e15.0			99	8½	8⅛	8½	
40⅝	23½	Valspar	.52	1.3	16	28	38⅝	38⅝	38⅝	+ ⅜
14⅛	11⅛	VangTc				37	11⅛	11⅛	11½	
20	6⅛	Verit			27	4	16	15⅛	15⅝	— ⅛
21⅛	15⅛	VtAmC	.40	2.0	34	33	20	19⅝	19⅝	+ ⅛
6⅛	3⅛	VtRsh				30	5⅝	5⅝	5⅝	
13⅝	8⅛	Vernit	.20	1.7	13	108	11⅝	11	11⅝	+ ½
5⅝	3⅝	Vertple			6	25	3⅝	3⅛	3⅝	+ ⅜
9⅛	4⅝	Viatech			25	1	7⅛	7⅛	7⅛	
5½	1⅛	Vintge				1	3	3	3	+ ⅛
24⅛	12⅛	Virco	.04r	.2	10	1	19⅝	19⅝	19⅝	— ⅛
13½	7⅛	Voplex	.40	4.1	12	14	10	9⅝	9⅝	— ⅛
28⅝	17⅝	VulcCp	.80a	3.2	20	15	25⅝	25⅛	25⅛	— ⅛
13½	6	Vyquist			12	19	9⅛	8⅝	9⅛	+ ⅛
W										
6⅝	3⅛	WTC			473	18	4⅝	4⅝	4⅝	— ⅛
7⅛	2⅝	WikEn n	.64t			83	2⅝	2⅝	2⅝	
22⅝	13½	WangB	.16	1.1		2572	15	13⅝	14⅛	+ ⅜
23	13⅝	WangC	.11	.8		15	14⅝	13½	14⅛	+ ⅜
25½	4⅝	WshH s			8	165	17⅝	17⅝	17⅝	+ ½
184½	101½	WshPst	1.12	.7	22	81	175	169	172	+3
26⅝	16⅛	WRIT s	1.28	5.1	16	49	25	24⅝	25	+ ⅜
11⅛	7½	Watsc B	.16	1.6	18	2	9⅝	9⅝	9⅝	— ⅛
4⅛	1½	Wthfrd				341	1⅝	1⅝	1⅝	
9⅛	6½	Weblnv n	.37e	4.3		26	8⅝	8⅝	8⅝	
1⅛	⅛	Webln wt				7	⅜	⅜	⅜	
1⅞	⅛	Webcor				97	⅜	⅜	⅜	— ⅛
14⅛	7⅝	Wedgtn	1.44	10.7	9	47	13⅝	13½	13½	
10⅛	6⅛	Weiman	.16	2.4	7	2	6⅝	6⅝	6⅝	+ ⅛
11⅝	7⅝	WeldTb			33	6	9⅝	9⅝	9⅝	— ⅛
12⅝	7⅝	Weldtrn			14	30	7⅝	7⅝	7⅝	
18⅝	4⅝	Wellco s			9	10	14⅝	14⅝	14⅝	+ ⅜
2⅝	1⅛	WelbAm				62	1⅝	1⅝	1⅝	— ⅛
4⅝	2⅛	WelGrd				20	4	4	4	+ ⅛
51⅝	27⅝	Wesco	.46	1.6	6	4	42	41⅝	41⅝	+ ⅛
2⅝	⅝	Wespcp				1	1⅛	1⅛	1⅛	— ⅛
50½	39	WTex pf	4.40	8.9		50z	49½	49½	49½	+ ⅛
10⅛	5⅝	WstBrC			7	2	7	7	7	— ⅛
14⅛	9½	Wstbr g	.20		8	45	11⅝	11⅛	11⅝	+ ⅛
15⅝	6¼	WDigitl			14	486	13⅝	12⅝	13⅛	+ ½
15	5	WstHlt s			16	154	7⅝	7	7	
23⅝	18½	WIRET	1.62	7.0	15	5	23⅛	22⅝	23	+ ⅛
29⅝	12	WhrEn s			26	133	28	27⅝	28	+ ⅛
4⅛	1½	Wichita				1	1⅝	1⅝	1⅝	
7	3⅛	Wickes				32 15505	6	5⅝	5⅝	
4⅛	1⅛	Wickes wt				711	3⅛	3⅛	3⅛	
39⅝	29	Wick pfA	2.50	7.0		160	36⅝	35⅝	35⅝	+ ⅛
6⅝	2	WinE B				212	2⅝	2⅝	2⅝	— ⅛
7⅛	2⅛	WinE A				37	2½	2½	2½	+ ⅛
21⅛	15⅛	Winstn	1.44a	8.3	7	16	17⅝	17⅛	17⅝	+ ⅜
54½	42⅛	WisP pf	4.50	8.9		220z	51⅝	50½	50½	—1⅛
24⅛	8⅛	Wdstrm	.40	1.8	22	88	22	20½	22	+ ⅜
4	1⅛	WwdeE				506	1⅛	1⅛	1½	
15⅝	6⅛	WWde pf	.45t			39	7	6⅝	6⅝	— ⅛
15⅝	9	Wortin			6	109	14⅝	13⅝	14⅝	+1⅛
Y										
10⅝	5⅝	YankCo			16	76	9⅛	8⅝	9	+ ½
9½	7⅛	YnkCo pf	1.15	12.6		1	9⅛	9⅛	9⅛	+ ⅛
Z										
8⅝	3⅝	Zimer				18	5⅝	5¼	5⅝	+ ⅛

Floating-Rate Notes

July 9

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
Alaska Finance Jul01		15-01	100.00	100.10
Allied Irish 95	7⅛	10-12	100.15	100.25
Allied Irish 92	7	17-10	100.05	100.15
Allied Irish Perp	7⅛	20-11	98.00	98.50
Atlantic Fin 89/94	7⅛	28-08	97.63	100.13
Autopistas 95	7	07-11	100.15	100.25
Ancs 90	7¼	14-12	100.36	100.46
Bcl 98	7.275	06-12	100.22	100.32
Bco Naz Lavoro 97	7⅛	07-08	98.00	98.25
Bco Di Napoli 97	8⅛	11-08	100.04	100.14
Bco Di Roma 89/91	7⅛	09-12	100.18	100.28
Bco Di Roma Jan 01	7.0925	24-12	100.10	100.20
Bco Di Roma 92	7⅛	28-11	100.05	100.15
Bco Santo Spirito 91	7⅛	28-11	99.98	100.08
Bco Di Sicilia 92	7⅛	05-12	100.00	100.20
Bangkok Bk 00 (Mthly)	7⅛	11-10	96.75	97.75
Bco Corp 97 (Mthly)	6⅝	09-09	96.50	97.00
Bk Boston 00 (Cap)	6⅝	12-09	100.05	100.15
Bk Boston 87	6⅝	12-08	100.02	100.12
Bk Montreal 96	7⅛	29-07	100.50	100.60
Bk Of Montreal Jul98		23-01	100.30	100.40
Bk Montreal 91	7⅛	31-10	100.44	100.56
Bk Nyc Tranche A 97	7⅛	05-09	99.55	99.98
Bk Nova Scotia 88/93	7⅛	30-10	100.09	100.19
Bk Nova Scotia 94	8⅛	14-07	100.47	100.57
Bk Scotland Perp	7⅛	14-11	100.32	100.42
Bk Tokyo 93	7	26-10	100.05	100.20
Bk Tokyo Feb88/91	8⅛	06-08	100.30	100.40
Bk Tokyo Dec88/91	7⅛	12-12	100.45	100.55
Bankamerica O/S 96	7⅛	30-09	98.55	98.80
Bt Australia Jul92	7.1625	15-07	99.97	100.07
Bankers Trust 00	7⅛	11-09	100.07	100.17
Banker's Trust 94	7⅛	29-09	100.11	100.21
Bnl Capital 96	7	13-08	100.05	100.15
Ball 87/91		-	97.28	98.28
Ball 97	8⅛	04-08	95.50	96.50
Ball 96	7⅛	23-09	99.00	100.00
Bbl Int 95	8⅛	-	100.06	100.16
Bbl Int 99	8⅛	14-10	100.00	100.10
Bbl Int 93 (Mthly)	6⅝	17-10	99.69	99.79
Bbl Int 01		18-12	100.30	100.40
Bq Indosuez 97 New	7⅛	20-11	99.25	99.45
Bq Indosuez 99	7⅛	24-09	100.44	100.54
Bfce Ex Wts 96	7.165	17-09	100.13	100.23
Bfce 97 (Cap)	7⅛	19-08	99.49	99.69
Bica 99	7⅛	15-09	100.06	100.16
Bq Indosuez 97 (Cap)	7⅛	19-08	99.48	99.68
Bop 95	8⅛	06-08	102.40	102.50
Bnp 97 (Cap)	6⅝	21-07	99.35	99.55
Bnp 88/96	7⅛	15-12	100.76	100.86
Bnp 88/91	8⅛	04-09	101.72	101.82
Bnp Jul96	8⅛	22-07	100.00	100.10
Bno 05 (Mthly)	7⅛	17-10	99.56	99.66
Bq Paribas Perp		11-09	100.22	100.32
Bq Worms 89/94	8⅛	06-08	100.08	100.18
Barclays Bk Perpetw	7⅛	02-07	100.52	100.62
Barclays Perpnew 2	8⅛	14-08	100.30	100.40
Barclays O/S 95	8⅛	31-07	101.00	101.00
Barclays O/S Perp	7⅛	03-11	100.80	100.90
Barclays O/S 04	7⅛	04-09	100.52	100.62
Barings 01	8⅛	15-07	99.05	99.25
Belgium July 96		25-01	100.20	100.25
Belgium Perp	8⅛	13-08	100.16	100.26
Belgium Dec97/04 Mth		19-11	100.05	100.15
Belgium 88 (Mthly)	7⅛	28-08	99.90	100.00
Belgium 88/05 (Mth)		28-08	100.15	100.25
Belgium Jul95		23-07	99.78	99.88
Belgium 96 (A)	6⅝	-	101.17	101.27
Belgium 11 (B)	6.78	-	100.14	100.24
Belgium 91	8⅛	19-08	100.00	100.10
Belgium 94/04	6⅝	-	100.04	100.14
Belgium Oct99/04	7	14-10	100.01	100.11
Bilbao Intl Aug 01		05-02	99.85	99.95
Ccce 98	8⅛	13-08	100.00	100.10
Ccce 85	7⅛	19-08	99.99	100.09
Cnt 00	7⅛	14-07	100.00	100.10
Cibc 95/05 (Mthly)	6⅝	26-09	99.70	99.80
Cibc 2004	8⅛	24-07	100.60	100.70
Cibc 96 (Wkly)	6⅝	30-08	98.00	98.25
Carteret S+L 94	7⅛	28-11	100.22	100.32
Central Ind 97/02	6.9125	12-11	100.11	100.21
Central 90/01/06	7⅛	27-08	100.09	100.19
Centrust 92/95	7	02-10	100.16	100.26
Centrust 96	6.9625	04-12	100.20	100.30
Chase Man O/S 93	8⅛	31-07	100.30	100.70
Chase Man Corp 09	7⅛	05-09	100.04	100.14
Chase Man Corp 00	6⅝	12-08	99.94	100.04
Chase Man 97	7⅛	27-09	99.05	99.25
Chemical 96 (Wkly)	6⅝	26-08	97.55	97.85
Chemical 99	7⅛	31-07	99.74	99.84
Chemical Feb 97	7⅛	19-08	99.82	99.92
Chemical Oct 97	6⅝	-	99.83	99.93
Citicorp 85	7.1625	31-07	99.36	99.46
Citicorp Aug96 (Wkly)	6⅝	13-08	97.40	97.85
Citicorp Sept96	7⅛	19-09	99.52	99.62
Citicorp Ptap 96	7⅛	31-07	99.82	99.92
Citicorp 98	7.1375	31-07	99.12	99.22
Citicorp 98 May	7⅛	29-08	99.80	99.90
Citicorp Ptap 97	7⅛	31-07	99.88	99.98
Comalco 93	7½	18-09	100.08	100.18
Comerica 97	7⅛	29-09	98.65	98.80
Commerzbk Feb89	7⅛	21-08	100.25	101.00
Commerzbk Nov89	7⅛	28-11	100.13	100.22
Commerzbk Feb93 Ex	6⅝	06-08	100.50	101.50
Comm Urb Montreal 91	7½	18-09	100.00	100.15
Comp Fin Cic 97 (Mth)	6⅝	19-11	97.47	97.57
Council Of Europe 93	6⅝	21-10	99.84	99.94
Ccl 94	7.9775	27-08	100.28	100.38
Ccf 97 (Mthly)	6⅝	27-09	99.58	99.68
Ccf 92	7.1125	18-10	100.00	100.50
Cepme 87/92	7⅛	13-12	100.54	100.64
Cr Du Nord 97	6⅝	24-07	100.17	100.27
Cr Foncier 95	7⅛	14-12	100.09	102.19
Cr Foncier Oct97	7⅛	14-10	99.96	100.06
Cr For Export 92	7	02-01	100.10	100.20
Cr Lyonnais 93/96	7	14-10	100.72	100.82
Cr Lyonnais 91/95	7⅛	28-11	101.05	101.15
Cr Lyonnais 99	7⅛	29-12	100.76	100.86
Cr Lyonnais Jun92/96	8⅛	21-07	100.50	100.60
Cr Lyonnais 97 (Cap)	7⅛	07-08	99.49	99.69
Cr Lyonnais 93	8⅛	17-07	100.14	100.26
Cr Lyonnais 00	6⅝	-	100.77	100.87
Cr Lyonnais Jun92/96	7⅛	16-12	101.00	101.10
Cr National 88	8⅛	21-07	100.20	100.70
Cr National 00	61/20	28-08	100.65	100.75
Creditanstalt 94	8⅛	14-07	100.46	100.76
Creditanstalt 96	6	27-08	100.57	100.67
Cr Italiano 92	7⅛	05-12	100.28	100.40
Daiichi Kangyo 96	6⅝	13-11	100.07	100.15
Denmark Oct 88/90	7⅛	15-10	100.03	100.13
Denmark 99/04	8⅛	08-08	100.88	100.98
Die Erste Oest 92/94	8⅛	29-07	99.90	100.10
Dresdner Fin 93	6⅝	21-10	101.43	101.53
Dresdner Fin 89	7⅛	28-08	100.22	100.42
Dresdner Fin 92	6	27-08	101.14	101.24
Eldorado Nuc 89	6	28-08	100.05	100.20
Edf 99	8⅛	24-07	102.57	102.67
Edf 97 (Mthly) (Ex)	6⅝	27-09	100.06	100.16
Enel 00/05 (Mthly)	7⅛	28-11	100.15	100.25
Enel 00	7⅛	03-09	100.15	100.25
Exterior Intl 91/96	7⅛	22-12	100.20	100.30
Ferrovie 95 (Mthly)	6⅝	27-09	99.78	99.88
Ferrovie Mar 97	7⅛	17-11	100.07	100.17
Ferrovie 94	8	26-08	100.07	100.17
Finland 90 (Mthly)	6.93	28-10	99.70	99.95
Finnish Paper 98/95	8⅛	30-07	100.00	100.10
First Boston 91/94	7⅛	28-11	99.75	99.95
First Bk Syst 96	7	13-08	99.10	99.25
First Bk Syst 97	7⅛	29-08	99.10	99.25
First Bk Syst 10	7⅛	27-08	98.85	98.95
First Chicago 97	7⅛	07-08	99.40	99.60
First Chicago 92	71/16	19-08	99.10	99.20
First Chicago 94	7⅛	27-08	99.45	99.65
First Inter 95	7⅛	08-09	100.00	100.10
Ford 93	7⅛	17-11	99.95	100.05
Fortune S+L 92	8⅛	24-07	100.05	100.15
Fuji Intl 94/96	8⅛	15-07	100.50	100.60
Genfinance 92/94	8⅛	22-07	100.15	100.25
Gzb 92	7⅛	11-09	100.25	100.75
Gzb Perp	8⅛	14-11	99.50	99.75
Gira 91	7⅛	29-09	100.58	101.00
Gt Amer'N 1St Sav 92	6⅝	17-10	100.08	100.18
Gt Western 92/95	7⅛	08-09	98.12	98.37
Grindlays 92	7⅛	29-09	100.16	100.26
Grindlays 94	7⅛	04-08	100.08	100.18
Gt Western 89/94	8⅛	24-09	99.45	99.65
Hill Samuel 96	8⅛	27-08	99.90	100.20
Hill Samuel 2016		14-01	102.32	102.42
Hill Samuel Perp	7⅛	28-11	96.25	97.25
Hispano 91/95	7	24-10	99.85	100.10
Homestead S+L 95 Cap	8	27-08	100.40	100.60
Hong Kong Perp 1	8⅛	14-08	100.28	100.38
Hong Kong Perp 2	7⅛	05-09	99.37	100.07
Hong Kong+Shang Perp		09-10	99.69	99.79
Hydro 82 (Mthly)	7⅛	21-07	99.33	99.43
Hydro 05 (Mthly)	6⅝	01-11	99.67	99.77
Iceland 95/00	8⅛	14-07	99.37	99.47
Indonesia 88/93	7⅛	09-10	99.62	100.12
Ireland June 98	7⅛	12-12	102.07	102.17
Ireland 96/99	7⅛	17-09	100.04	100.14
Ireland Nov 00	7⅛	28-11	99.22	99.32
Ireland 97	8⅛	29-08	100.18	100.28
Ireland 94	6⅝	-	100.10	100.20
Isveimer 98	6⅝	12-11	100.00	100.10
Italy 89/94	6⅝	12-11	99.99	100.04
Italy 85	7⅛	31-07	100.24	100.34
Italy 00	6⅝	19-12	100.46	100.51
Jp Morgan May97	7⅛	28-08	100.30	100.40
Kan Feb92	8⅛	04-08	100.00	101.00
Kb Idma 11	6.8375	25-07	100.03	100.13
Kemira Oy 95	7⅛	25-09	100.00	100.10
Kleinwort Ben 96	7⅛	29-09	100.10	100.30
Kleinwort Ben Perp	7⅛	28-11	97.37	97.87
Kleinwort Perp 2	7⅛	29-11	97.37	97.87
Lincoln S+L 99	7⅛	13-09	100.22	100.32
Linfin Corp 95	7⅛	14-08	100.05	100.15
Linfin 01	7⅛	12-12	102.22	100.32
Lloyds Bk Perp	7½	09-12	100.25	100.85
Lloyds Bank Perp New	7⅛	21-08	100.42	100.52
Lloyds 93	7⅛	31-10	100.26	100.36
Lloyds 92	7⅛	08-12	100.20	100.30
Lloyds 04	6⅝	20-10	99.97	100.07
Malaysia 94/09	7⅛	18-12	96.50	97.00
Malaysia 00/15 (Mth)	6⅝	25-10	93.25	93.75
Malaysia Apr89/92	7⅛	09-10	99.45	99.85
Malaysia Dec89/92	7⅛	05-12	99.45	99.85
Malaysia 88/93	8⅛	28-08	99.85	100.05
Malaysia 00/05	7⅛	03-10	95.12	95.62
Man Han 98	6⅝	-	99.08	99.28
Man Han 96 (Wkly)	6⅝	18-08	96.62	97.12
Mar Mid 00	7⅛	15-09	99.00	99.20
Mar Mid 94	6⅝	-	100.09	100.19
Mar Mid 89	7⅛	18-09	100.00	100.10
Mar Mid 96	7⅛	19-09	99.96	100.06
Mellon Bk 96	7⅛	23-09	100.02	100.12
Midland Bk Perp	7⅛	19-12	100.62	100.72
Midland Bk Perp New	7⅛	18-09	100.60	100.75
Midland Intl 92	7½	09-12	100.68	100.78
Midland Intl 99	7⅛	08-09	100.22	100.32
Mitsui Fin 97 (Cap)	7⅛	28-07	99.42	99.62
Mitsui Fin 96	7⅛	04-09	100.23	100.33
Mon Grenfell 94	8⅛	14-07	100.00	100.20
Jp Morgan Dec97	71/20	19-09	100.35	100.45
Nat Bk Canada Jul 96	6⅝	09-01	100.05	100.15
Nbk Canada 98	7⅛	19-09	100.42	100.52
Nat Bk Detroit 96	7⅛	30-09	99.80	99.95
Nbk Detroit 85	7⅛	18-09	99.75	99.90
Nat Comm Bk 89/94	7⅛	23-11	99.55	99.95
Nat West Perp (A)	6⅝	-	100.52	100.62
Nat West Perp (B)	7⅛	11-08	100.54	100.64
Nat West Fin 91	8⅛	21-07	99.98	100.50
Nat West Fin 05	6⅝	30-10	100.35	100.45
Nat West Perp (C)	7⅛	17-08	100.36	100.46
Nat West Fin Perp	7⅛	13-11	100.98	101.00
Neste Oy 94	8⅛	27-08	100.12	100.22
New Zealand 01	6⅝	04-08	100.47	100.50
New Zealand 96	7.388	04-12	100.77	100.87
Hz Steel Dev 92	7⅛	24-12	100.38	100.30
Nordic Intl 91	7	12-11	99.70	100.20
Olb 94	7⅛	28-11	100.25	100.35
Olb 95/99	6⅝	14-10	100.08	100.18
Offshore Mining 91	7⅛	04-12	100.25	100.35
Osec 91/93/96	7⅛	15-09	99.25	99.35
Pirelli 91/94	8⅛	27-08	99.50	100.50
Pac 97	7⅛	12-09	99.88	99.98
Pk Banken 88/91	7⅛	19-12	99.95	100.15
Queensland 96 May	6.8625	12-11	100.10	100.20
Renfe 91	7⅛	29-09	100.15	100.25
Rio 94	7⅛	21-08	99.85	99.95
Ran Bk Dallas 97	7⅛	28-08	97.00	98.00
Rep Ny 89	7⅛	19-09	99.75	99.90
Rep Ny 10	7	14-07	99.50	100.05
Rothschilds 2015	7	-	93.50	94.50
Rbc 85	7⅛	14-07	100.25	100.35
Rbs Perp	7⅛	11-12	100.54	100.64
Saitama 91/93	7⅛	05-12	100.20	100.30
Santa Barbara Dec 95	7⅛	18-09	100.02	100.12
Sanwa Intl Fin 94/04	8⅛	28-07	100.02	100.12
Sanwa Intl Fin 92	8⅛	19-08	100.10	100.20
Scandi Fin Apr93	7⅛	15-10	99.75	100.50
Scandi Fin Dec93	7⅛	23-12	99.50	99.70
Scotland Intl 92	7⅛	25-09	100.10	100.20
Sec Pacific 97	7⅛	23-08	99.45	99.55
Sfe Intl 89	7⅛	03-12	99.90	100.20
Sfe Intl 91	7⅛	19-12	99.75	100.25
Soc Gen 93 Cap	7⅛	19-09	99.20	99.70
Soc Gen Mar94	7⅛	18-09	100.12	100.22
Soc Gen Nov94	7⅛	07-11	100.79	100.89
Soc Gen 97	7⅛	18-09	100.17	100.27
Sncb 91 Jan	7⅛	23-07	100.35	100.45
Sncb 91 Nov	7⅛	20-11	100.50	101.25
Spain 2000	7.2375	17-12	100.26	100.36
Spain 92/97	8⅛	22-07	100.34	100.44
Spain 05 (Mthly)	7⅛	20-09	99.56	99.66
Spain 99	7⅛	28-11	100.58	100.35
Sparbankernas 91	8.2875	23-07	100.05	100.15
Stand Chart 94	6⅝	-	100.37	100.47
Stand Chart Mismatch	8⅛	05-01	98.12	98.42
Stand Chart Perp 3	7.3375	04-12	100.36	100.46
Stand Chart Perp	7⅛	07-11	100.57	100.67
Sumitomo Tst 92/94	8⅛	13-08	100.30	100.40
Sundsvallsbanken 92	7⅛	19-09	99.75	100.00
Sweden 88	7⅛	05-12	100.79	100.84
Sweden 98/85	6⅝	-	100.09	100.14
Sweden 92/05 (Mthly)	6⅝	18-10	99.54	99.64
Sweden 89/99	6⅝	28-11	100.07	100.72
Tokyo Kobe 97 (Cap)	7⅛	07-08	99.25	99.55
Toiyo 92/04	7⅛	28-11	100.17	100.37
Tokugin 92/94	7⅛	18-09	100.28	100.38
Tokugin 97 (Cap)	7⅛	09-10	99.85	100.05
Texas Commerce 97	7⅛	27-08	93.00	98.00
Tokai Asia 94/99	7⅛	12-12	100.20	100.30
Tordkem 92	8⅛	14-08	100.28	100.48
Toyo Tst 92/99	7⅛	14-12	100.28	100.38
Ub Norway 91	7.2125	21-11	99.00	100.00
Ub Norway 99	8⅛	21-08	98.75	99.25
Utd Kingdom 90/92	6⅝	07-10	100.45	100.55
Verelnsand July 91		23-01	99.90	100.00
Warburg Cap Bv 06	7⅛	02-01	97.34	98.86
Wells Fargo Sept 97	7⅛	29-09	99.58	99.98
Wells Fargo 92	7.1625	31-07	99.49	99.59
Wells Fargo 97 Cap			98.12	98.42
Wells Fargo 00	7⅛	14-07	99.58	99.68
Wells Fargo Feb 97	7	13-08	99.88	99.98
Woodside Finance 97L	6⅝	28-07	100.00	100.10
Woodside Finance 97F	7⅛	28-08	100.13	100.23
World Bk Perp	6.9125	-	99.65	100.15
World Bk 89/94	6.6	29-08	99.10	99.30
Yokohama 91/94	7⅛	03-10	100.31	100.41
Yokohama 97 (Cap)	7⅛	19-08	99.25	99.45
Zentralsparkasse 91	8⅛	15-07	100.00	100.50
Bq Indosuez 91 (No)	10½	21-08	100.50	100.60
Belgium 94 (No)	10½	-	100.41	100.51
Brad+Bing Apr98 Gbp	10⅛	03-10	102.10	102.25
Bristol + West 92	10⅛	22-07	100.04	100.09
Britannia 93	10⅛	-	100.06	100.11
Citicorp 97 Gbp	9.975	19-09	99.20	99.40
Citicorp 89/91 (No)	10⅛	19-08	99.63	99.73
A/C Unavailable	10	24-09	100.36	100.46
Cr Foncier 00	10⅛	-	100.38	100.48
Cr National 91/95 (N)	9⅝	18-09	100.37	100.47
Denmark 93/98 (No)	10⅛	27-08	100.70	100.88
Ferrovie 95 Gbp	10.4	29-07	100.03	100.13
Halifax 92	10⅛	07-10	99.83	99.88
Halifax 96	10⅛	28-08	100.12	100.17
Halifax 94	10.5	18-08	99.95	100.05
Ili 94	10½	15-07	100.18	100.28
Ireland 93	10⅛	14-08	100.75	100.85
Ireland 96 (No)	9⅝	08-09	100.14	100.24
Leeds Perman. 96 Gbp	10⅛	15-09	100.04	100.09
Lloyds Euro 96	12⅛	26-08	100.05	100.15
Midland Bank 91 Gbp	10⅛	07-08	99.75	99.85
Milk Mkt Bd 93 Gbp	10.4	26-09	100.00	100.05
Mtg Bk Den 96/97	9⅝	26-07	100.00	100.50
Mini 10	10⅛	07-08	99.90	100.40
Nat Provincial 96	10⅛	22-09	100.07	100.12
Nationwide B.S. 95	10⅛	-	99.85	99.90
Nationwide B/S Gbp96		15-10	99.87	99.24
New Zealand 97 (No	10⅛	14-08	100.04	100.14
Prudential 95	9.85	05-09	99.72	99.82
Rbs 05 (No)	10⅛	04-08	99.35	99.45
Sncl 90/93	10⅛	24-07	100.75	100.85
Stand Chart 96 Gbp	10.35	15-08	99.65	99.75
Stand Chart Stg Perp	10	18-09	97.45	97.65
Woolwich B Soc 95	10⅛	19-08	100.77	100.14
Yorkshire Intl 91/94	10	29-09	100.03	100.13

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
Abbey National 92/00	10⅛	15-07	99.75	99.80
Allfiance+Leic Sec 93	10⅛	27-08	100.05	100.10
Alliance + Leic 94Gb		18-10	99.82	99.87
Austria 97	10⅛	14-07	100.05	100.10
Anz Bkg 97	10⅛	14-08	100.57	100.67
Bk Montreal 94 (No	16	29-09	100.21	100.31
Bk Nova Scotia 00(N	10.4	31-07	99.95	100.05
Bk Tokyo 86/90	10½	21-08	100.18	100.40

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
Austria 98	4⅝	19-08	98.50	99.00
Bnp 92 (Dm)	4⅝	29-12	100.20	100.40
Belgium 97 (Dm)	4⅝	28-08	100.48	100.53
Commerzbk 95 (Dmk)	4⅝	22-10	98.50	98.70
Cred Foncier 96 Dmk		15-01	100.07	100.12
Dresdner Fin 98 (Dm)	4⅝	15-08	100.43	100.48
Eec 92 (Dm)	4⅝	10-08	100.48	100.53
Ireland 97 (Dm)	4⅝	14-07	100.31	100.36
Midland Intl 98 Dmk	4⅝	24-07	100.08	100.18
Jp Morgan 93 Cap	4⅝	27-08	98.85	99.85
Sweden 97 (Dm)	4⅝	28-11	100.76	100.81

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
Cr Foncier 94 (Ecu)	7⅛	12-08	100.10	100.30
Cr Foncier 96 Ecu	7.6562	14-07	99.85	100.05
Cr National 95 (Ecu)	7⅛	15-07	99.90	100.10
Eec 93 (Ecu)	7.4062	29-07	99.91	100.01
Ireland 97 (Ecu)	7⅛	28-10	99.20	99.30
Italy 92	7¼	30-09	99.91	100.01

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
Ccl 97 (Yen)	6⅝	22-10	99.94	100.04
Cr Foncier Aug97 Yen	5⅞	27-08	100.06	100.16

Source: Credit Suisse-First Boston Ltd., London

Offer by Star Partners For Panhandle Rejected

Reuters

HOUSTON — Panhandle Eastern Corp. said Wednesday its board had determined the unsolicited acquisition proposal submitted by Star Partners was inadequate and had unanimously rejected the proposal.

Star Partners, based in Midland, Texas, proposed an offer valued at $50 each for Panhandle's common, consisting of $30 in cash plus preferred stock designed to have a trading value of $20 a share.

INTERNATIONAL POSITIONS

Opportunities with International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)

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Housing & Food Services Division
Hyderabad, India

Administer a demanding institutional housing and food services operation at the Institute's headquarters near Hyderabad, India. The General Manager is responsible for the executive, fiscal, and personnel administration aspects of the division's work, and is required to handle property leasing, with an intimate knowledge of related repair and maintenance work. An understanding and tolerant attitude in dealing with expatriates and their families, as well as in-country personnel, is required. Essential qualifications are a university degree in hotel/restaurant management and a minimum of 5 years experience as a General Manager in housing and food services in a large establishment. Previous experience in a similar capacity in a developing country is desirable. Salary is at Principal Staff level, according to qualifications and experience. There are generous personnel benefits and amenities, and the first year of appointment is probationary. The position will become vacant at the end of 1986. ICRISAT is located at Patancheru, 25 km from the city of Hyderabad. International airline connections and living conditions are good. Educational curricula along European or North American lines exist for children to the age of 11 or 12; older children must go to boarding school in India or overseas.

ADMINISTRATIVE OFFICER at Bulawayo, Zimbabwe

. . . to be responsible for administration of ICRISAT's activities in a regional project for the Southern Africa Development and Coordination Conference (SADCC) countries in Southern Africa. The job includes the maintenance of accounts, assistance in budget preparation, facilitation of purchases, vehicle maintenance, personnel activities, travel arrangements, assistance in the recruitment and supervision of junior/field staff, and liaison with local government departments. Periodic travel within southern Africa, and occasionally to India will be required. The appointee will report to the Project Manager for the SADCC Project, and the position is at the Project's headquarters near Bulawayo, Zimbabwe. Essential qualifications are a Bachelor's Degree, preferably in accounting or administration, with at least 3 years general management experience; a pleasant disposition and ability to work with and provide administrative support to professional staff of various nationalities; and fluency in speaking, writing and reading English. Experience in the administration of USAID grants or contracts, and of working in a developing country are desirable. Salary is at Principal Staff level, according to qualifications and experience. The appointment is for a 3-year term, with the first year probationary. Bulawayo is a modern city with pleasant surroundings. It has excellent educational facilities, good medical services, and is easily accessible to international airline connections.

Send resume and the names and addresses of three referees within 60 days of this advertisement (please state position of interest) to:

THE DIRECTOR GENERAL

ICRISAT International Crops Research Institute for the Semi-Arid Tropics
Patancheru, Andhra Pradesh
502 324 INDIA

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DESIRABLE: Experience in instruction of Maintenance personnel and in the use of visual *training aids, test equipment and laboratory mock-ups.*

NOTE: Applicants for the post should be aware that there are no educational facilities for non-Italian speaking children in Latina.

LANGUAGES: Very good knowledge of English spoken and written. Italian language is desirable.

It is very important that candidates submit detailed resume in English citing education, qualifications, work experience and position desired to the following address not later than August 5. For additional information call (081) 7212223:

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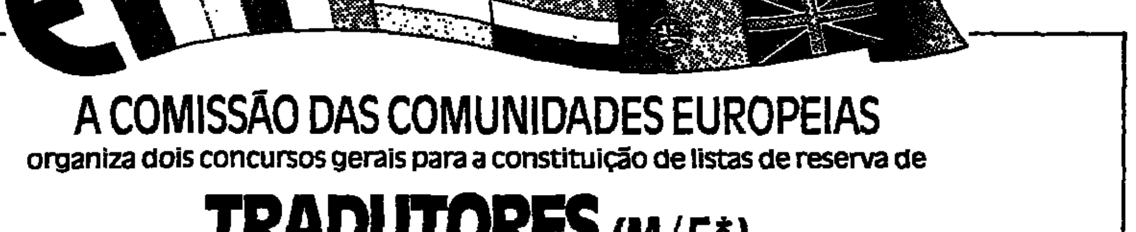
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"INTERNATIONAL POSITIONS"

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A COMISSÃO DAS COMUNIDADES EUROPEIAS

organiza dois concursos gerais para a constituição de listas de reserva de

TRADUTORES (M/F*) E TRADUTORES ADJUNTOS (M/F*)
(COM/LA/495 e COM/LA/493)

QUER SER TRADUTOR NA COMISSÃO DAS COMUNIDADES EUROPEIAS?

- ☐ Se tem nacionalidade portuguesa;
- ☐ se efectuou estudos universitários completos;
- ☐ se tem como língua principal o português e possui um conhecimento profundo de pelo menos duas das seguintes línguas: alemão, dinamarquês, francês, grego, inglês, italiano e neerlandês; das quais uma deve ser o francês ou o inglês.

Pode obter o aviso pormenorizado dos concursos publicados no Jornal Oficial das Comunidades nºC165 de 3 de Julho de 1986, dirigindo-se a:

- ☐ Commission des Communautés Européennes, Division Recrutement, Rue de la Loi 200, B-1049 BRUXELLES. Tel.: 02/235.11.11.
- ☐ Bureau de Presse et d'Information, Rua do Sacramento à Lapa 35, P-1200 LISBOA. Tel.: 60.21.99.

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- ☐ possuir experiência profissional pós-escolar de pelo menos dois anos;
- ☐ ter nascido depois de 3 de Julho de 1947.

TRADUTORES ADJUNTOS - COM/LA/493 - LA 8
- ☐ nao é exigida experiência profissional;
- ☐ ter nascido depois de 3 de Julho de 1953.

DATA LIMITE PARA RECEPÇAO DAS CANDIDATURAS: 14 DE AGOSTO DE 1986.

* A Comissão desenvolve uma política que tem por objectivo assegurar a igualdade de oportunidades entre homens e mulheres em todas as profissões.



LA COMISION DE LAS COMUNIDADES EUROPEAS

organiza dos oposiciones generales para la constitución de listas de reserva de

TRADUCTORES (M/F*) Y TRADUCTORES ADJUNTOS (M/F*)
(COM/LA/494 y COM/LA/492)

¿QUIERE USTED SER TRADUCTOR EN LA COMISION DE LAS COMUNIDADES EUROPEAS?

- ☐ Si es Usted de nacionalidad española;
- ☐ si ha realizado estudios universitarios completos;
- ☐ si tiene como lengua activa principal el español y un conocimiento profundo de al menos dos de las lenguas siguientes: alemán, inglés, danés, francés, griego, italiano y neerlandés, de las cuales una debe ser el francés o el inglés.

Pida el anuncio detallado de las oposiciones publicadas en el Diario Oficial de las Comunidades nºC165 de 3 de julio de 1986 dirigiéndose a:

- ☐ Commission des Communautés Européennes, Division Recrutement, Rue de la Loi 200, B-1049 BRUXELLES. Tel: 02/235.11.11.
- ☐ Oficina de Prensa e Información, C/Serrano 41, 5a planta, E-28001 MADRID. Tel: 275.04.80 (de 9 a 15h).

CONDICIONES PARTICULARES

TRADUCTORES - COM/LA/494 - LA 7/6
- ☐ poseer una experiencia profesional post-universitaria de dos años por lo menos;
- ☐ haber nacido después del 3 de julio de 1947.

TRADUCTORES ADJUNTOS - COM/LA/492 - LA 8
- ☐ no se exige experiencia profesional;
- ☐ haber nacido después del 3 de julio de 1953.

FECHA LIMITE PARA LA RECEPCION DE LAS CANDIDATURAS: 14 DE AGOSTO DE 1986.

* La Comisión desarrolla una política que tiene por objeto garantizar la igualdad de oportunidades entre mujeres y hombres en todas las profesiones.

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POSITIONS
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DJUNTOS (M F)
M LA 492)
OR EN LA COMISION
EUROPEAS?

هكذا من الأصل

BUSINESS PEOPLE

Jackson Resigns as Diamond Shamrock President

Compiled by Our Staff From Dispatches

DALLAS — Diamond Shamrock Corp. said Wednesday that J.L. Jackson had resigned as president, chief operating officer and a director, and that William H. Bricker, chairman, would assume the additional post of president.

Diamond Shamrock said that because of the consolidation of its exploration units and the intended sale of its chemicals and coal businesses it had eliminated the position of chief operating officer.

The company said Mr. Jackson's board seat was not expected to be filled.

United Technologies Corp. has announced that Harvey I. White has been elected to the new position of vice president-corporate purchasing. Mr. White, who previously was vice president-material at the Sikorsky Aircraft division; was named chairman of the corporation's senior purchasing advisory board last October.

Parsons Brinckerhoff International Inc., a New York-based consulting engineering firm, has appointed Richard A. Shellmer a senior vice president and Kyaw Myint a vice president. Mr. Shellmer is Parsons Brinckerhoff's project director for feasibility studies and preliminary designs for the Trans-Bosphorus Railway Tunnel and Istanbul Metro project. Mr. Myint is responsible for the preliminary engineering for the proposed Istanbul Metro.

United Press International said Luis G. Nogales has announced his resignation as chairman and chief executive officer of the news service. He will be replaced in both positions by Mario Vazquez-Rana, a Mexican newspaper publisher and the majority partner in New UPI Inc., the company that bought UPI in June.

Allied-Signal Inc. said James B. Skaggs had resigned as president of its Bendix Electronic Systems unit to pursue other interests and had been replaced by Louis J. Giuliano, who had been group executive for Bendix's Avionics Systems Group.

Midland Montagu Investment Banking, the investment banking sector of the Midland Bank group, has established a money-markets unit within Greenwell Montagu Gilt-Edged Ltd., Midland Bank group's gilt-edged securities market-making company. The operation will be headed by Julian Beaven, an assistant director of Samuel Montagu & Co. who previously was responsible for its money-market trading.

(Reuters, IHT, AP)

People Express Debates Options

New York Times Service

NEW YORK — The board of People Express Inc. continued meeting Wednesday after a seven-hour session Tuesday to consider what it called "various alternatives" open to the airline company.

The five-member board, which met at the offices of Morgan Stanley & Co., People's investment banker, was due to consider any bids made for the airline, which has had heavy losses and declining traffic.

The Texas Air Corp. has the greatest interest in acquiring People, according to sources close to the negotiations. United Airlines is also said to have expressed interest. It was unclear, however, whether Texas Air or any other airline had made a bid for People.

RISKS: *Some U.S. States Begin to Experiment With Venture Capitalism*

Continued from first finance page.

they already have and helping existing industries become competitive again," said Paul Phelps of the Congressional Office of Technology Assessment. "So their priorities are things like robotics, machine vision and sensors, which can be used to modernize themselves."

Michigan is one of the few states investing pension funds directly in small, speculative companies. Others earmark some of their retirement assets for high-risk investments but entrust the money and the decision-making to private venture capital companies.

And others go out of their way to provide seed capital and an environment for promising ideas. After offering a 30-percent write-off on state taxes, Indiana's venture-capital project heard from 73 Indiana banks, utilities and large corporations, which provided $10 million for the state's venture-capital corporation.

Ben Franklin Partnerships of Pennsylvania, started three years ago, have put more than $50 million into new ventures. The state's four venture-capital funds began with $3 million that voters approved in a statewide referendum and $2.5 million from private investors.

For Sid Finck, president of a cable television equipment company in Dingmans Ferry, Pennsylvania, the money came just in time. He had taken out a $50,000 second mortgage on his home and was considering disbanding the company when two of the Pennsylvania funds agreed to provide $600,000 in capital.

"We went six months without paychecks while we went to every bank we could find," he said. "We were all engineers, so we had to learn about setting up a business, but finally we decided they had the best deal." The company expects sales of $300,000 this year and $1.5 million in 1987.

One of Michigan's likeliest winners, Mr. Finn said, is a maker of motor homes in Pontiac, a suburb of Detroit. The company, Vixen Motors, was started by two former General Motors Corp. executives who got the idea for a fuel-efficient recreational vehicles six years ago.

The two executives, Robert Dewey and William Collins, needed $9 million in start-up capital to pay for 60 design engineers and nine prototype vehicles. For five months in 1981, Mr. Dewey wooed potential backers.

It was a tough time to be making a sales pitch. Mr. Dewey and Mr. Collins had stopped drawing paychecks, and GM, Ford Motor Co. and Chrysler Corp. had reported losses of $4 billion the year before.

The Michigan fund listened, however, and before long Vixen received $5.7 million from the fund. An additional $4 million came from the Detroit Police and Firemen's Pension Fund.

Vixen's first motor home rolled out of its assembly plant six weeks ago. To Mr. Dewey, the best news is that 24 dealers have signed up to sell his $35,000 product.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Japan

Casio Computer		
Year	1986	1985
Revenue	260,450.	223,920.
Profits	7,058.	9,090.
Per Share	24.50	43.56

United States

CBS		
2nd Quar.	1986	1985
Revenue	1,220.	1,190.
Oper Net	104.9	91.4
Oper Share	4.14	3.08
1st Half	1986	1985
Revenue	2,420.	2,290.
Oper Net	123.2	118.1
Oper Share	4.97	3.97

1986 quarter and half net exclude gain of 51¢ a share from discontinued operations and loss of 59¢ a share from extraordinary items. 1985 quarter and half net exclude loss of 75¢ a share and $1.88 a share respectively.

CB & T Bncshrs		
2nd Quar.	1986	1985
Net Inc.	4.71	4.16
Per Share	0.38	0.34
1st Half	1986	1985
Net Inc.	9.1	7.67
Per Share	0.75	0.63

Evans		
1st Quar.	1986	1985
Revenue	23.3	20.9
Net Loss	1.46	1.26

Fleet Financial Grp.		
2nd Quar.	1986	1985
Net Inc.	32.8	24.7
Per Share	1.20	0.96
1st Half	1986	1985
Net Inc.	64.5	51.4
Per Share	2.35	1.92

Results restated for pooled acquisitions.

Florida Nat'l Banks		
2nd Quar.	1986	1985
Oper Net	14.0	11.9
Oper Share	0.49	0.43
1st Half	1986	1985
Oper Net	27.2	22.8
Oper Share	0.95	0.83

International Paper		
2nd Quar.	1986	1985
Revenue	1,230.	1,150.
Net Inc.	71.0	35.0
Per Share	1.35	0.57
1st Half	1986	1985
Revenue	2,370.	2,280.
Net Inc.	88.0	74.0
Per Share	1.61	1.21

1985 half net restated for cumulative effect of change in accounting.

Marriott		
2nd Quar.	1986	1985
Revenue	1,100.	1,000.
Net Inc.	52.1	43.1
Per Share	0.38	0.32
1st Half	1986	1985
Revenue	2,100.	1,900.
Net Inc.	86.3	70.7
Per Share	0.63	0.53

1986 per share results adjusted for 5-for-1 stock split June 20.

Mead		
2nd Quar.	1986	1985
Revenue	768.3	722.7
Net Inc.	34.6	33.1
Per Share	1.11	1.07
1st Half	1986	1985
Revenue	1,450.	1,390.
Net Inc.	52.7	54.7
Per Share	1.69	1.83

Republicbank		
2nd Quar.	1986	1985
Net Inc.	5.74	35.52
Per Share	0.13	1.16
1st Half	1986	1985
Net Inc.	28.8	70.9
Per Share	0.89	2.32

Student Loan Mktng		
2nd Quar.	1986	1985
Net Inc.	36.1	30.4
Per Share	0.75	0.59
1st Half	1986	1985
Net Inc.	70.5	59.3
Per Share	1.45	1.16

INVESTORS: *Turning Skittish*

(Continued from first finance page)

Street and seeing too many youngsters wearing Gucci shoes who were frantically buying stocks at 40 times earnings."

Others, like Mr. Seagle of Gruntal, had become concerned by "speculation in video-shopping stocks and by the huge piles of new-issue prospectuses appearing on my desk." He is, incidentally, less bearish than Mr. Mendelson over the market's immediate prospects and views a range of 1,750 to 1,780 on the Dow as a possible bottom. "When you hear people widely questioning the validity of this bull market," he said in using another sentiment measure, "we should be near the bottom."

Robert Colby, a technical analyst at Smith Barney Harris Upham & Co., suggested the call-put ratio as another guide to sentiment. "Until Monday, more call options than put options were being traded by a margin of greater than 2 to 1," he said. "But on Monday the call volume was only 1.4 times the put volume. If this ratio falls to an even 1-to-1 reading, it could indicate that investor bearishness is being overdone."

Times Mirror to Sell Stations

United Press International

LOS ANGELES — Times Mirror Co. said it would sell two television stations that are part of its pending purchase of the Baltimore Sun. The Gillett Group of Nashville, Tennessee, agreed to pay more than $200 million cash for WMAR-TV, the NBC affiliate in Baltimore, and WRLH-TV, an independent station in Richmond, Virginia.

CURRENCY MARKETS

Dollar Gains on Official's Comment

Compiled by Our Staff From Dispatches

LONDON — The dollar rallied on European markets Wednesday after a West German official said it had fallen far enough.

Hans Tietmeyer, state secretary for monetary affairs at the Finance Ministry in Bonn, said that a further drop in the exchange rate of the U.S. currency would be "inappropriate."

The dollar ended firmer in London at 2.1858 Deutsche marks, compared with 2.1805 DM at Tuesday's close. It was just up against the yen, at 161.05 yen, from Tuesday's closing of 160.95.

The British pound finished lower Wednesday, at $1.5240, after a Tuesday close of $1.5315.

Dealers said that despite Wednesday's rise, and despite fears of Japanese and West German intervention to support the dollar, the underlying trend was toward a weakening of the currency.

This, they said, was in expectation of a cut in U.S. interest rates.

London Dollar Rates		
Closing	Wed.	Tue.
Deutsche mark	2.1858	2.1805
Pound sterling	1.5240	1.5315
Japanese yen	161.05	160.95
Swiss franc	1.7861	1.7753
French franc	7.0040	6.9960

Source: Reuters

Dealers said no short-term news was expected to push the dollar out of its current trading range between 2.1650 and 2.1900 DM. On Wednesday, the dollar's quoted high was 2.1895 DM.

One U.S. dealer said the morning session saw building of short dollar positions, partly on rumors of a U.S. discount-rate cut.

He said Mr. Tietmeyer's remarks reversed this trend. The market's interpretation of his comments was weighted towards dollar prospects rather than clues as to West German interest-rate policy.

The dealer said the remarks could have been designed to take the heat off the German authorities to lower their leading interest rates in view of speculation about other rate cuts.

Mr. Tietmeyer sparked speculation that the Bundesbank may join the Bank of Japan in intervening in support of the dollar.

The dollar had earlier fallen in Tokyo, to 159.90 yen at the close from Tuesday's close of 160.95.

But later, in Frankfurt, it jumped from under 2.1700 DM to 2.1780 after Mr. Tietmeyer's remarks. At the fixing, the dollar was set at 2.1798 DM, up from 2.1735 there on Tuesday.

In Paris, the dollar was fixed at 6.9960 French francs, up from 6.9630 on Tuesday. In Zurich, the currency closed at 1.7788 Swiss francs, up from 1.7680 on Tuesday.

Dealers said the dollar still looked vulnerable on economic fundamentals. One U.S. dealer said the market still believes it can make more money by selling dollars.

(Reuters, AP, IHT)

THE EUROMARKETS

Dollar-Straight Sector Makes a Comeback

By Christopher Pizzey
Reuters

LONDON — The dollar-straight sector of the Eurobond market ended little changed Wednesday as prices recovered from lower morning levels, dealers said.

The rally followed rises on the New York bond market during the afternoon. In the morning, seasoned dollar straights had dropped by between ½ and ¾ point as fears grew that interest rates in the United States and Japan would remain at their current levels.

The dealers said discount-rate reductions, to a large extent, have been factored into current market levels and the absence of cuts would leave prices looking very vulnerable.

Dealers noted that by the close of trading in Europe, prices at the longer end of the New York market had advanced by as much as ¾ point, with some participants there speculating that a coordinated round of international interest-rate cuts is near.

One trader said "New York fell sharply yesterday and we followed it some of the way down this morning. New York rose sharply this afternoon and, true to form, we've followed it some of the way up. The net result is no change."

The uncertainty in the secondary market was reflected in the primary market. No new issues were launched.

Recently issued bonds also finished up from the day's lows, but in many cases were still outside their total fees, dealers noted. The $200-million bond for Finland was quoted at a discount of about 3⅛ at one stage before rising to end at a discount of 2⅝. It pays total fees of 1⅞ percent.

But the three-year issue for Belgium's Regie des Télégraphs et Téléphones ended around ¼ point firmer at a discount of ¾. The issue's redemption value rises as the current U.S. Treasury long bond falls.

Syndicate managers said it is liable that new-issue volume will remain low for the rest of the week.

At a press conference Wednesday, officials of the privately owned Edward J. DeBartolo Corp., a large developer and manager of shopping malls in the United States, said it is to issue a $120-million, 10-year, fixed-rate Eurobond under the lead managership of Chemical Bank International. The issue will be guaranteed by Financial Security Assurance Inc.

The floating-rate-note sector saw a little late demand for selected perpetual issues, but overall prices generally showed little change, dealers added.

German Retail Sales Rise

Reuters

WIESBADEN, West Germany — Retail sales in West Germany rose a provisional, inflation-adjusted 3.6 percent in May this year over May 1985, the federal government's statistics office reported Wednesday.

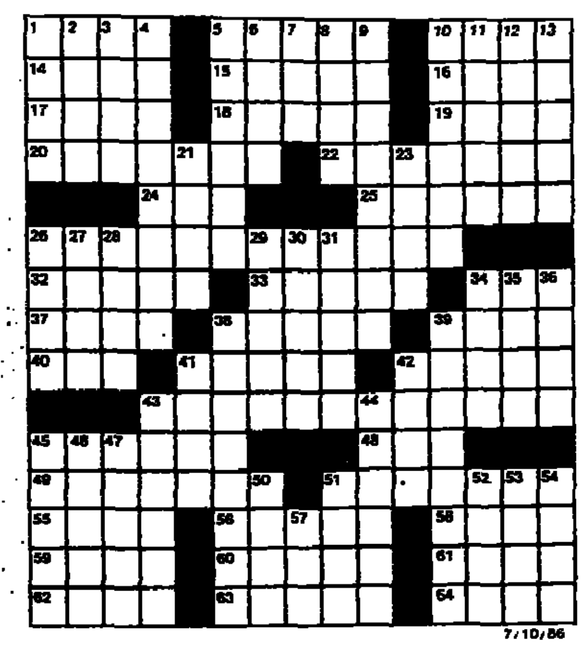
Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
		U							
31⅛	22	USLIC	.80	3.1	191	25⅞	25½	25⅝	
26	13⅝	UTL			320	23½	22½	23½	+ ⅞
12¼	6⅞	Ultrsy	.08e	.7	534	11¼	10⅞	11¼	+ ⅜
17⅞	10¼	Ungmn			222	10⅝	10⅛	10⅝	
17⅞	6⅞	UnifIs			188	14⅝	14¼	14⅜	
38⅞	25¼	UnPlntr			660	38	37½	38	+ ¼
21⅞	9⅞	UACm s	.04	.2	464	17¼	17⅛	17¼	
10⅛	5⅛	UBAlsk			27	5⅝	5½	5⅝	
35½	21½	UBCol	1.08	3.5	143	31¼	31⅛	31¼	+ ⅛
9⅜	4	UFnGrp			165	4⅝	4	4	
35⅛	16⅝	UFstFd	.20	.6	63	34½	34¼	34½	+ ¼
12⅝	6	UGrdn	1.64t	28.5	6	8	8	8	
15⅞	9⅜	UPresd			1541	15	14⅜	15	
5⅝	2⅜	US Ant			11	2⅝	2⅝	2⅝	+ ⅛
41⅛	24¾	US Bcp	1.00	2.6	374	39⅜	38⅝	39	+ ⅜
5⅜	2½	US Cap			73	3	3	3	
3⅝	1½	US Dsgn			37	2⅜	1⅞	1⅞	— ⅝
22⅞	14	US HltC	.12	.6	3332	20	19⅞	19⅞	
4⅜	2⅜	US Shelt	.12	4.2	12	3⅛	2⅞	2⅞	— ¼
27	15	US Sur	.40	1.9	198	22	21½	21⅝	— ¼
67¼	33¾	US Tr s	1.32	2.1	145	65¾	63¼	63¼	—2½
25⅛	16	USStatn	.24	1.4	566	17⅝	17¼	17¼	+ ½
34¼	22⅝	UnTelev			178	32	30	32	+1¼
35⅞	20	UVaB s	.92	2.7	287	34¼	34	34⅛	+ ⅛
37⅞	16¼	UnvFrn			89	37⅝	37¼	37¼	— ¼
20½	11½	UnvHit			465	15⅞	15⅝	15⅝	— ¼
18¼	9½	UFSBk	.22e	1.4	281	15⅜	15½	15⅜	+ ⅛
8⅝	4⅛	Uscat	.28	3.7	228	7⅝	7½	7½	— ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./1
b — annual rate of dividend plus stock dividend./1
c — liquidating dividend./1
cld — called./1
d — new yearly low./1
e — dividend declared or paid in preceding 12 months./1
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



ACROSS

1 Colorless
5 Tax basis
10 Drains
14 "Call Me Mister" songwriter
15 Boa constrictor's relative
16 Ranch unit
17 Ponerology topic
18 Companion of a mortise
19 Sold on one's self
20 Revel
22 Part of a sonata
24 Scottish uncle
25 More macabre
26 Some of the hardtops
32 Site of Hill A.F.B.
33 Matriculate
34 Msgr.'s superior
37 Pteroid
38 "Girl With a Parrot" painter
39 Dies —
40 Money in Tirana
41 Watered, in a way
42 Beam
43 Pioneer's vehicle
45 Political system
48 Horse-and-carriage
49 Garlands
51 Soft, sheer fabric
55 Christen
56 Jostle
58 Not any, in the Ozarks
59 Surface for a chariot
60 Essence d'orient
61 Central American tree
62 Well-known loch
63 Tenth President
64 Importunes

DOWN

1 Stowe book
2 Spatiate
3 Yellow-dye plant
4 One who keeps the faith
5 Cronkite's successor
6 Countenance
7 Shipping weight
8 Isaiah contemporary
9 Father of Galahad
10 Thrifty ones
11 Mites
12 Trophy
13 Spanish title
21 Dillinger's nemeses
23 Tyrannical power
26 Energy source
27 Leer's cousin
28 Flickertail St.
29 Rib
30 Kind of tube
31 Godden's "In This House of —"
34 Guardhouse
35 Heavenly headdress
36 Hammer part
38 What 22 Across is
39 Supposed
41 "Sweet" place
42 Hot Lips portrayer
43 Fall beverages
44 Part of a bureau
45 Arrested
46 Growing out
47 Signoret film: 1967
50 Do in
51 Cause to nod
52 Actor in "The Jungle Book"
53 Disney movie: 1982
54 Looks over
57 Law deg.

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DENNIS THE MENACE



"WHY DOES MR. WILSON THINK I'M SO RICH? HE'S ALWAYS ASKIN' IF I DON'T HAVE A HOME OF MY OWN!"

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

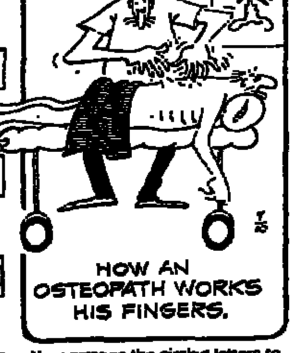
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ROCKA

SEDUE

RYPTAN

BOTHED



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: TO

(Answers tomorrow)

Yesterday's | Jumbles: DELVE FLUKE ARMADA PALLID
Answer: What a photographic memory never seems to run out of—FILM

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	24	75	16	61	fr
Amsterdam	18	64	9	48	o
Athens	31	88	23	73	fr
Barcelona	23	77	20	68	cl
Belgrade	21	70	12	54	cl
Berlin	17	63	12	52	cl
Brussels	19	66	12	54	cl
Bucharest	20	68	16	61	o
Budapest	21	70	14	57	cl
Copenhagen	15	59	10	50	sh
Costa Del Sol	28	82	20	68	fr
Dublin	14	57	7	45	r
Edinburgh	14	57	7	45	o
Florence	29	84	20	68	fr
Frankfurt	17	63	11	52	sh
Geneva	19	66	11	52	o
Helsinki	21	70	7	45	o
Istanbul	26	79	19	66	cl
Las Palmas	23	73	20	68	cl
Lisbon	26	79	15	59	fr
London	19	66	8	46	cl
Madrid	37	99	18	64	fr
Milan	27	81	17	63	cl
Moscow	25	77	20	68	cl
Munich	16	61	9	48	st
Nice	27	81	19	66	fr
Oslo	17	63	10	50	cl
Paris	18	64	12	54	o
Prague	19	66	8	46	cl
Reykjavik	18	50	7	45	cl
Rome	28	82	20	68	fr
Stockholm	17	63	11	52	sh
Strasbourg	20	68	12	54	cl
Venice	25	77	17	63	fr
Vienna	17	63	13	55	o
Warsaw	20	68	13	55	cl
Zurich	16	61	12	54	cl
MIDDLE EAST					
Ankara	30	86	14	57	fr
Beirut	—	—	—	—	na
Damascus	—	—	17	63	na
Jerusalem	29	84	15	59	fr
Tel Aviv	31	88	21	70	fr
OCEANIA					
Auckland	13	55	11	52	r
Sydney	17	63	6	43	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	27	81	o
Beijing	25	77	22	72	cl
Hong Kong	32	90	28	82	fr
Manila	28	82	24	75	st
New Delhi	29	84	27	81	cl
Seoul	27	81	23	73	o
Shanghai	31	88	26	79	o
Singapore	31	88	28	82	o
Taipei	34	93	31	88	cl
Tokyo	27	81	24	75	o
AFRICA					
Algiers	31	88	17	63	fr
Cairo	36	97	22	72	fr
Cape Town	18	64	9	48	fr
Casablanca	24	75	20	68	fr
Harare	19	66	9	48	fr
Lagos	26	79	24	75	r
Nairobi	23	73	7	45	cl
Tunis	33	91	20	68	fr
LATIN AMERICA					
Buenos Aires	16	61	11	52	cl
Caracas	26	79	20	68	cl
Lima	18	64	16	61	o
Mexico City	20	68	10	50	cl
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	—	—	—	—	na
Atlanta	37	99	23	73	fr
Boston	29	84	21	70	pc
Chicago	27	81	18	64	pc
Denver	30	86	15	59	pc
Detroit	27	81	21	70	pc
Honolulu	31	88	23	73	pc
Houston	33	91	22	72	pc
Los Angeles	29	84	16	61	fr
Miami	32	90	24	75	pc
Minneapolis	28	82	17	63	fr
Montreal	30	86	16	61	fr
Nassau	31	88	23	73	fr
New York	30	86	24	75	cl
San Francisco	20	68	13	55	fr
Seattle	21	70	11	52	pc
Toronto	25	77	13	55	cl
Washington	33	91	23	73	fo

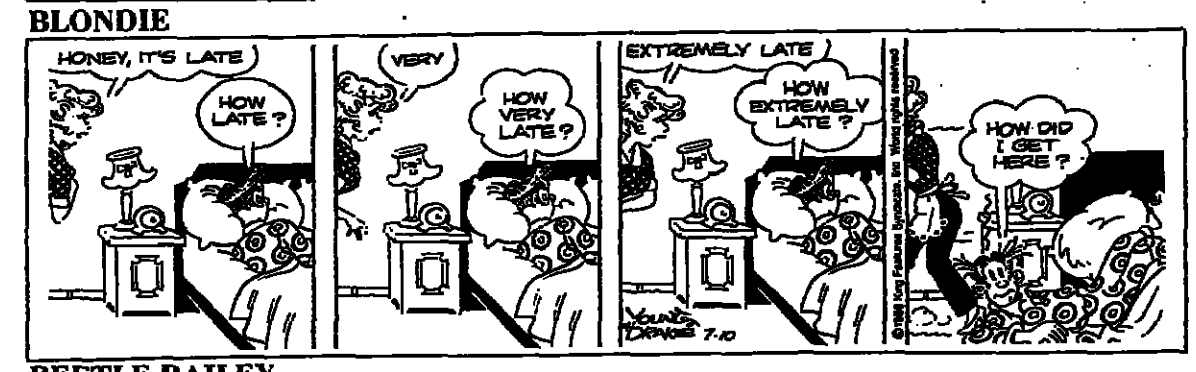
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight to moderate. FRANKFURT: Showers. Temp. 18—10 (64—50). LONDON: Showers. Temp. 17—11 (63—52). NEW YORK: Fair. Temp. 30—24 (86—75). ROME: Fair. Temp. 28—20. MADRID: Fair. Temp. 36—20 (97—68). PARIS: Cloudy. Temp. 20—12 (68—54). ZURICH: Fair. Temp. 18—11 (64—52). BANGKOK: Cloudy. Temp. 31—27.

PEANUTS



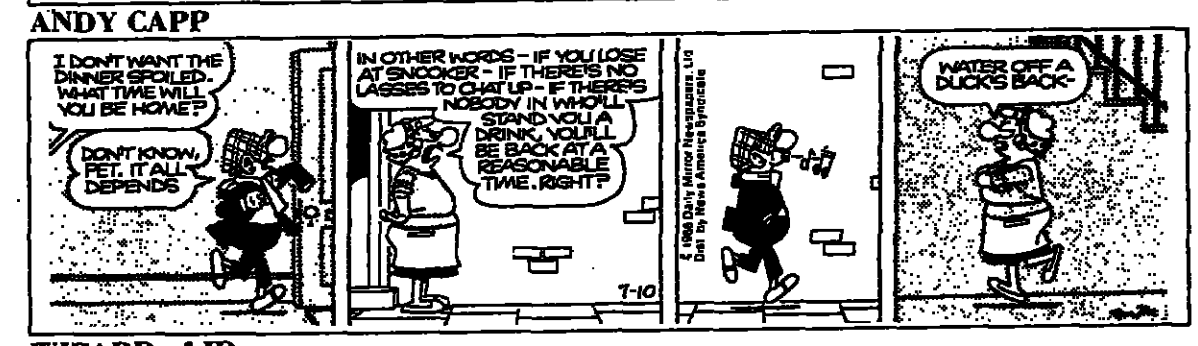
BLONDIE



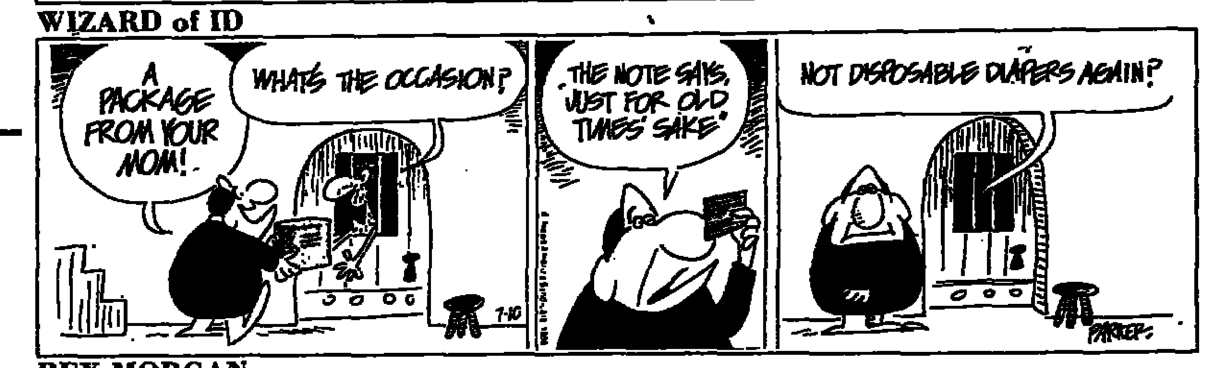
BEETLE BAILEY



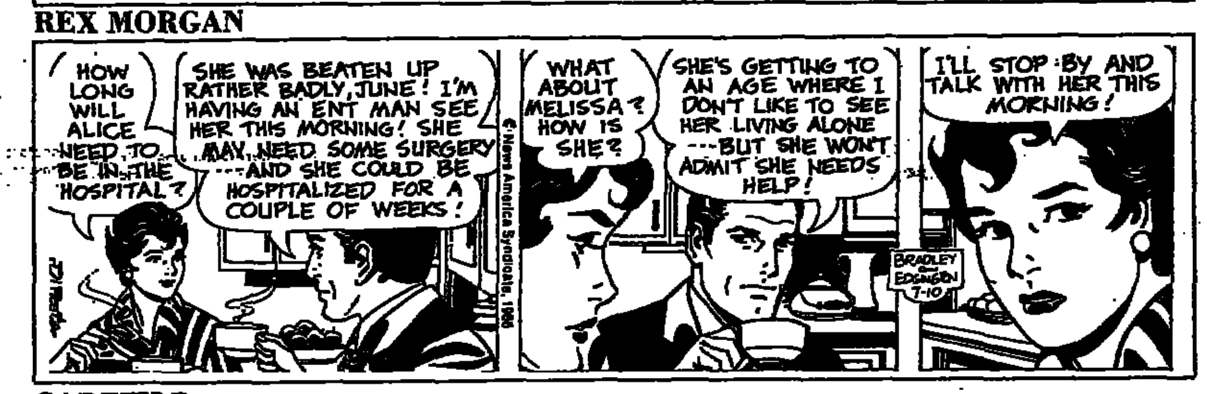
ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



BOOKS

NINE-HEADED DRAGON RIVER: Zen Journals, 1969-1985

By Peter Matthiessen. 288 pages. $16.95. Shambhala Publications Inc., 1920 13th Street, Boulder, Colo. 80302.

MEN'S LIVES: The Surfmen and Baymen of the South Fork

By Peter Matthiessen. 339 pages. $29.95. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Duncan Spencer

PETER MATTHIESSEN is a prodigious purveyor of expertise. Turtle fishing? Check into "Far Tortuga." Himalayan travel? There's the award-winning "The Snow Leopard." If you like white sharks, you'll love "Blue Meridian." Matthiessen is also a writer with a great deal of confidence. Who else could bring out a book from opposite side of the world examining two states of art in the same year?

"Nine-Headed Dragon River" is a book about Zen, which is short for Zen Buddhism, and short, too, for *zazen*, which means sitting meditation, the most familiar expression of it to Westerners. Zen did not die with the 1960s. It just dropped out of sight, where it is probably a good deal more comfortable.

"Men's Lives" is a book about the indigenous fishermen of the far eastern tip of Long Island, a part of the world now dominated by the superwealthy of New York. The remaining fishermen and clammers are the area's white trash, to not quibble about it; their natural prey is the white-fleshed striped bass. Crude-spoken, sometimes offensive, sometimes anti-Semitic, always disreputable (to the increasingly upscale inhabitants who have claimed this New England-oriented part of Long Island), the fishermen are the salt of the earth to Matthiessen, who fished professionally in the early 1950s.

Both these books are remarkable, memorable nonfiction. They are what nonfiction can be when the author lets his subject speak, and when he has gained enough knowledge to write with confidence about subjects that are not well known. Matthiessen's prose is as strong and pure as ever.

"Dragon River" is as the author warns, "a Zen book composed against the best instincts of its author, who has no business writing upon a subject so incompletely understood — far less a subject such as Zen which is fundamentally impossible to write about." However, Matthiessen reports in the next sentence, he has practiced this intellectual's religion for 15 years; these are his journals during a pilgrimage to Japan. He was introduced to Zen through the experience of the death of his wife from cancer, in which he and she were sustained by Zen.

Matthiessen believes, he plunges into the lore, he longs for a great experience; he meditates, learning the *zazen* discipline of sitting absolutely still for hours; he tries to subdue his weaknesses ("greed, anger and folly"), and for a time achieves a state of grace: "In the mid-morning sittings, I become a sapling pine, warmed by the sun, swaying in the wind, inhaling wind, water, minerals, exhaling warm, fragrant amber resin. Tough roots budge subterranean rock, the trunk expands, sinewy limbs gather in sunlight far above, new needles shining in new sun, new wind, until the great pine is immovable, yet flexible and live, the taproot boring ever deeper into the earth. Then the tree evaporates and there is nothing, and nothing missing, only emptiness and light."

To many, Zen will always be an annoying import. Luckily, we have the profoundly Western mind of Matthiessen emptying out his notebooks in beautiful sentences, or this book might be far more than anyone ever wanted to know about Zen.

The link and the theme that join "Nine-Headed Dragon River" to "Men's Lives" is the idea of personal discipline. The thought that work — say, the digging of flowerbeds, or the hauling of nets through the surf — is valuable in itself, and not just as a means to get something (flowers, fish), is what Matthiessen is talking about. With Zen, he is attempting to learn a discipline; with the disappearing fishermen of Long Island, he is celebrating a discipline almost lost.

No one knows exactly when the first nets were laid off the windy tip of Long Island or along that vast beach that stretches from Montauk to the end of the New York City subway line at Coney Island. All that is left now is a small community of fishermen just east of East Hampton. Matthiessen is their memorialist and advocate. That part of the world has been "discovered." The glitter people have bought the dunes, hardwoods, ponds, etc., leaving little room for the fishermen who have lived there since about 1660, when the place was settled by a band from the Massachusetts Bay colony. Matthiessen is a queer hybrid, native to the place yet in any accounting a rare catch for dinner at any Hamptons summer palace.

Matthiessen uses language in its musical realm, and he never gets it wrong when he's talking about the ocean. He discovers a whale skull in early December: "The beautiful form, crouched like some ancient armored creature in the wash, seemed to await me. No one else was on the beach, which was clean of tracks. There was only the last cold fire of dusk, the white birds fleeing toward the darkness, the frosty foam whirling around the skull, seeking to regather it into the deeps."

In addition, he has something important to say. The fishermen he chronicles, like the Zen monks, are men in tune with nature, men who submit to its discipline, men to whom money is less important and position almost incomprehensible. They are real, their work is real, while we, perhaps, have lost our way.

Duncan Spencer, author of "Conversations With the Enemy: The Story of Pfc Robert Garwood," wrote this review for The Washington Post.

Solution to Previous Puzzle

A	V	O	N			S	P	A	S		A	M	E	N
D	I	N	E		G	U	I	L	T		D	I	R	E
D	E	C	A	T	U	R	T	L	E		S	N	O	W
S	T	E	R	O	L			E	N	A		U	S	E
			B	U	F	F	A	L	O	B	S	T	E	R
S	A	T	Y	R		A	P	E		Z	O	E		
E	R	A			R	I	P		G	U	I	N	E	A
C	I	N	C	I	N	N	A	T	I	G	R	E	S	S
T	E	T	O	N	S		R	O	B			S	S	E
		A	I	L		M	E	L		O	A	S	E	S
W	A	L	L	A	W	A	L	L	A	M	B			
A	L	I		W	I	N			M	O	U	S	S	E
G	A	Z	E		C	A	I	R	O	O	S	T	E	R
O	M	E	N		K	N	O	T	S		E	L	A	N
N	O	S	E		S	A	N	E			D	O	L	E

7/10/86

BRIDGE

By Alan Truscott

ON the diagramed deal, West opened one spade, and South eventually insisted on three no-trump in preference to the obvious four-heart contract. He was right, for four hearts can easily be defeated and may fail by two tricks. The defense can maneuver a diamond ruff as well as two clubs and two red aces.

West decided, correctly, that South was well-armored in spades. There was little future in a passive lead, so he made an imaginative choice: the club queen.

East signaled with the ten, and the declarer had to judge the situation. It is easy to see that he could have won the trick and established hearts to make the game, but he could not know that the clubs would be blocked.

His best chance, it seemed, was that West had made a more orthodox lead from Q-J doubleton and had both red aces.

South therefore allowed the club queen to win, which could have been the key to success. But when West continued with the ace and jack of clubs the contract had to fail by two tricks. West had found the only way to defeat the game.

NORTH
♠ K 10
♡ Q J 10 9 4 3
◇ K 8 4
♣ 4 2

WEST (D)
♠ Q 8 6 5 3 2
♡ 6 5
◇ A 5
♣ A Q J

EAST
♠ 7 4
♡ A 7
◇ 10 9 7 2
♣ 10 9 7 6 3

SOUTH
♠ A J 9
♡ K 8 2
◇ Q J 6 3
♣ K 8 5

East and West were vulnerable. The bidding:

West	North	East	South
1 ♠	2 ♡	Pass	2 ♠
Pass	3 ♡	Pass	3 N.T.
Pass	Pass	Pass	

West led the club queen.

World Stock Markets

Via Agence France-Presse July 9

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	599	592
ACF Holding	338	337
Aegon	107	105.60
Akzo	166.20	164.60
Ahold	92.80	89
Amev	79.40	79.20
A'Dam Rubber	11	11.05
Amro Bank	109.40	107.50
BVG	220	220
Buehrmann T	215	212
Caland Hldg	18.70	18.80
Elsevier-NDU	212.50	212
Fokker	88.20	89.20
Gist Brocades	57	56.50
Heineken	175	174.50
Hoogovens	117.20	108.30
KLM	47.10	46.80
Naarden	51.50	51
Nat Neder	83.90	84.40
Nedlloyd	172	169.50
NMB	204.80	201.50
Oce Van der G	509.50	507
Pakhoed	52.50	53
Philips	50	49.70
Robeco	92.30	92.10
Rodamco	139.50	140
Rolinco	84.20	84
Rorento	50.20	50.30
Royal Dutch	192.40	190.60
Unilever	497	492.50
Van Ommeren	36	35.70
VMF Stork	319	313
VNU	324.50	322.50

ANP.CBS Gen'l Index : 290.30
Previous : 289.50

Brussels

	Close	Prev.
Arbed	2810	2840
Bekaert	11700	11700
Cockerill	133	130
Cobepa	4390	4315
EBES	4550	4500
GB-Inno-BM	7520	7400
GBL	3200	3205
Gevaert	5790	5800
Hoboken	7350	7440
Intercom	3610	3425
Kredietbank	16575	16600
Petrofina	8760	8620
Soc Generale	5900	5950
Sofina	9910	9890
Solvay	7590	7740
Traction Elec	5550	5550
UCB	8180	8230
Unerg	2835	2830
Vieille Montagne	5510	5500

Current Stock Index : 3796.39
Previous : 3718.80

Frankfurt

	Close	Prev.
AEG	286.50	285.50
Allianz Vers	2245	2250
Altana	385	385
BASF	247.50	247.10
Bayer	275	273.50
Bay. Hypo bank	558	547
Bay Vereinsbank	520	521
BBC	347.50	344
BHF-Bank	497	494
BMW	550.50	548
Commerzbank	292.50	289.50
Conti Gummi	261	262.50
Daimler-Benz	1268	1266
Degussa	387	400
Harpener	335	325
Henkel	457.50	452
Hochtief	980	970
Hoechst	250.80	247.50
Hoesch	158	157
Horten	179	177
Hussel	530	525
IWKA	257	255
Kali + Salz	215.50	225
Karstadt	356	350
Kaufhof	446	445
Kloeckner H-D	228	231
Kloeckner Werke	73.50	69
Krupp Stahl	150	148
Linde	670	670
Lufthansa	160	155
MAN	232	200
Mannesmann	180.50	182
Muench Rueck	2530	2700
Nixdorf	556	564
PKI	812.50	830
Porsche	1031	1000
Preussag	179	176
PWA	274	257
RWE	204	202.80
Rheinmetall	340	345
Schering	542	536
SEL	380	374
Siemens	605	603
Thyssen	145.70	146
Veba	262	261
Volkswagenwerk	457.50	454
Wella	759	745

Commerzbank Index : 1827.90
Previous : 1822.80

Hong Kong

	Close	Prev.
Bk East Asia	17.90	17.80
Cathay Pacific	5.35	5.35
Cheung Kong	20.50	20.50
China Light	15.20	15.20
Green Island	7.40	7.60
Hang Seng Bank	33.75	34
Henderson	2.15	2.10
China Gas	15.50	15.60
HK Electric	8.75	8.80
HK Realty A	11.20	11.10
HK Hotels	35.50	35.75
HK Land	5.80	5.80
HK Shang Bank	6.70	6.70
HK Telephone	11.40	11.50
HK Yaumatei	3.075	3.15
HK Wharf	7.10	7.10
Hutch Whampoa	28.70	29
Hysan	0.68	0.69
Jardine	13	13.30
Jardine Sec	12.50	12.50
Kowloon Motor	8.20	8.25
Miramar Hotel	3.65	3.625
New World	6	6.05
SHK Props	12.20	12.30
Stelux	1.69	1.75
Swire Pacific A	11.80	12
Tai Cheung	1.95	1.95
Wing On Co	1.48	1.51
Winsor	8.45	8.40
World Int'l	2.625	2.65

Hang Seng Index : 1749.61
Previous : 1752.54

Johannesburg

	Close	Prev.
AECI	1150	1150
Anglo American	4800	4775
Anglo Am Gold	24150	22750
Barlows	1835	1815
Driefontein	5325	5225
Freegold	3200	3150
GFSA	4150	4100
Harmony	3310	3185
Hiveld Steel	695	680
Kloof	2325	2300
Nedbank	615	625
Rusplat	4000	3850
SA Brews	1115	1125
St Helena	4275	4250
Sasol	720	725
Welkom	2125	2050

Composite Stock Index : 1517.40
Previous : 1495.40

London

	Close	Prev.
AA Corp	$18¾	$18¾
Allied-Lyons	341	336
Anglo Am Gold	$95¼	$94½
Ass Brit Foods	318	316
Asda-MFI Gp	146	140
Barclays	519	517
Bass	768	765
B.A.T.	395	391
Beecham	423	421
BL	51	51
Blue Circle	630	626
BOC Group	383	378
Boots	240	238
Bowater Indus	311	308
BP	560	556
Brit Telecom	204	196
Brit Aerospace	495	480
Britoil	146	141
BTR	313	308
Burmah	477	489
Cable Wireless	690	690
Cadbury Schw	175	174
Charter Cons	251	248
Commercial U	316	316
Cons Gold	449	430
Cookson Group	496	490
Courtaulds	272	268
Dalgety	286	283
De Beers •	465	452
Driefontein	$12¼	$11⅝
Fisons	618	613
Free St Ged	$7¼	$7⅛
GEC	204	202
Gen Accident	852	842
GKN	354	351
Glaxo	10	9 61/64
Grand Met	398	395
GRE	902	899
Guinness	333	326
GUS	12¾	12⅞
Hanson	180	179
Hawker	553	553
ICI	972	971
Imperial Group	372	372
Jaguar	556	548
Land Securities	348	340
Legal General	280	278
Lloyds Bank	397	387
Lonrho	253	250
Lucas	611	610
Marks and Sp	201	198
Metal Box	765	765
Midland Bank	542	537
Nat West Bank	512	507
P and O	501	498
Pilkington	413	406
Plessey	224	222
Prudential	879	882
Racal Elect	186	184
Randfontein	[illegible]	[illegible]
Rank	517	507
Reed Intl	[illegible]	[illegible]
Reuters	471	486
Royal Dutch	[illegible]	[illegible]
RTZ	602	607
Shell	771	748
STC	142	158
Std Chartered	802	794
Storehouse	326	323
Sun Alliance	779	784
Tate and Lyle	593	601
Tesco	363	363
Thorn EMI	467	467
T.I. Group	523	526
Trafalgar Hse	287	287
THF	157	156
Ultramar	148	146
Unilever £	17 13/32	17 13/32
United Biscuits	246	249
Vickers	453	443
War Loan 3½ £	39⅝	39¾
Woolworth	640	640

F.T.30 Index : 1331.50
Previous : 1317.70
F.T.S.E. 100 Index : 1614.90
Previous : 1599.70

Milan

	Close	Prev.
Banca Comm	24000	24200
Cigahotels	4800	4840
CIR	12510	12650
Cred Ital	3410	3340
Eridania	5150	5180
Farmitalia	14300	14500
Fiat	13249	12930
Generali	131300	132200
IFI	25590	25000
Italcementi	75000	75800
Italgas	3175	3280
Italmobiliare	122000	125200
Mediobanca	237200	234400
Montedison	3530	3551
NBA	3750	3865
Olivetti	16490	17000
Pirelli	5090	5250
RAS	90950	91900
Rinascente	1055	1052.5
SIP	2300	2548
SME	2445	2548
Snia	5210	5250
Standa	14200	14340
Stet	5285	5230

MIB Current Index : 1581
Previous : 1592

Paris

	Close	Prev.
Air Liquide	760	751
Alsthom Atl.	417	424
Av Dassault	1340	1345
Bancaire	1199	1140
BIC	600	634
Bongrain	1915	1875
Bouygues	1200	1195
BSN-GD	3800	3839
Carrefour	3250	3115
Chargeurs	1220	1185
Club Med	544	548
Darty	3499	3390
Dumez	1461	1440
Elf-Aquitaine	286	286
Europe 1	1367	1350
Gen Eaux	1354	1330
Hachette	2850	2850
Lafarge Cop	1325	1325
Legrand	4190	4170
Lesieur	1133	1105
l'Oreal	3575	3450
Martell	1443	1475
Matra	2345	2380
Merlin	3400	3400
Michelin	3050	2975
Moet Hennessy	2101	2100
Moulinex	75.50	80
Occidentale	973	984
Pernod Ric	1191	1155
Perrier	755	737
Peugeot	938	943
Printemps	570	551
Radiotechn	927	912
Redoute	1705	1720
Roussel Uclaf	1475	1490
Sanofi	730	720
Skis Rossignol	1305	1270
Telemecan	3290	3260
Thomson CSF	1328	1285
Total	385	381

Singapore

	Close	Prev.
Cerebos	3.04	3.12
Cold Storage	3.02	3.02
DBS	7	7
Fraser Neave	7.15	7.30
Haw Par	2.67	2.69
Hume	1.83	1.86
Inchcape	1.90	2.01
Lum Chang	0.87	0.90
Malayan Banking	3.42	3.82
OCBC	7.30	7.35
OUB	2.90	2.95
OUE	2.14	N.Q.
Shangri-la	2.80	N.Q.
Sime Darby	1.48	1.55
S'pore Airlines	7.20	7.30
S'pore Land	3.68	3.74
S'pore Press	7.45	7.45
S Steamship	1.07	1.13
St Trading	2.94	2.99
UOB	3.96	4
United Overseas	1.02	1.08

Straits Times Ind Index : 722.61
Previous : 733.46

Stockholm

	Close	Prev.
AGA	209	209
Alfa Laval	330	335
Asea	376	N.Q.
Astra	675	675
Atlas Copco	219	218
Beijer	180	N.Q.
Boliden	225	212
Electrolux	280	280
Ericsson	250	252
Esselte	N.Q.	—
Fermenta	157	158
Handelsbanken	401	400
Pharmacia	236	236
Saab-Scania	N.Q.	—
Sandvik	185	186
Skanska	168	173
SKF	352	355
SwedishMatch	383	384
Volvo	388	391

Affaersvaerlden Index : 674.20
Previous : 680.60

Sydney

	Close	Prev.
ACI	3.40	3.35
ANZ	4.70	4.65
BHP	8.72	8.88
Boral	4.05	4.05
Bougainville	2.32	2.30
Coles Myer	5	4.90
Comalco	2.15	2.15
CRA	5.84	5.76
CSR	2.95	3.02
Dunlop	3.13	3.10
Elders IXL	4.80	4.83
ICI Australia	2.40	2.40
Magellan	1.10	1.15
MIM	1.98	2
Nat Aust Bank	4.72	5.14
News Corp	18.80	19
N Broken Hill	1.80	1.80
Poseidon	2.95	2.65
Qld Coal Trust	1.70	1.68
Santos	3.40	3.58
Thomas Nation	3.12	3.15
Western Mining	2.90	2.80
Westpac Banking	4.62	4.62
Woodside	0.83	0.85

All Ordinaries Index : 1122.30
Previous : 1125.10

Tokyo

	Close	Prev.
Akai	433	453
Asahi Chemical	870	870
Asahi Glass	1290	1300
Bank of Tokyo	785	787
Bridgestone	729	727
Canon	970	995
Casio	1360	1390
C Itoh	605	607
Daiwa Securities	1580	1590
Fanuc	6500	6570
Fuji Bank	1500	1500
Fuji Photo	2730	2790
Fujitsu	905	920
Hitachi	773	810
Hitachi Cable	982	982
Honda	1050	1110
Japan Air Lines	9900	10100
Kajima	881	902
Kansai Power	2860	2800
Kawasaki Steel	189	182
Kirin Brewery	1470	1480
Komatsu	487	492
Kubota	388	383
Kyocera	3940	4040
Matsu Elec Inds	1290	1370
Matsu Elec Works	1390	1430
Mitsubishi Bank	1490	1510
Mitsubishi Chem	817	838
Mitsubishi Elec	343	347
Mitsubishi Heavy	405	410
Mitsubishi Corp	855	865
Mitsui and Co	503	505
Mitsukoshi	1160	1220
Mitsumi	1040	1110
NEC	1330	1400
NGK Insulators	931	940
Nikko Sec	1190	1190
Nippon Kogaku	985	1020
Nippon Oil	1290	1290
Nippon Steel	187	181
Nippon Yusen	430	441
Nissan	561	581
Nomura Sec	2210	2260
Olympus	1070	1120
Pioneer	1940	1970
Ricoh	824	851
Sharp	907	925
Shimazu	1030	1070
Shinetsu Chemical	1060	1100
Sony	3030	3180
Sumitomo Bank	1850	1840
Sumitomo Chem	431	449
Sumitomo Marine	933	932
Sumitomo Metal	162	159
Taisei Corp	579	580
Taisho Marine	821	834
Takeda Chem	1700	1740
TDK	3440	3480
Teijin	520	522
Tokio Marine	1310	1350
Tokyo Elec. Power	4170	4220
Toppan Printing	1540	1560
Toray Ind	603	625
Toshiba	400	413
Toyota	1430	1490
Yamaichi Sec	1180	1190

Nikkei 225 : 17596.11
Previous : 17774.15
New Index : 1355.47
Previous : 1369.63

Zurich

	Close	Prev.
Adia	4800	4900
Alusuisse	640	675
Autophon	7500	7500
Bank Leu	3325	3450
Brown Boveri	1750	1770
Ciba Geigy	3375	3400
Credit Suisse	3730	3750
Electrowatt	3390	3400
Interdiscount	4900	4925
Jacob Suchard	8100	8240
Jelmoli	3400	3400
Landis Gyr	1830	1850
Moevenpick	4500	4650
Nestle	8225	8275
Oerlikon-B	1820	1840
Roche Baby	10475	10500
Sandoz	1650	1660
Schindler	3350	3450
Sulzer	570	570
Surveillance	6400	6475
Swissair	1390	1380
SBC	535	538
Swiss Reinsurance	2975	3025
Swiss Volksbank	2440	2500
Union Bank	5730	5950
Winterthur	6100	6400
Zurich Ins	3250	3300

SBC Index : 624.70
Previous : 629.20

Toronto *July 8*

Sales	Stock	High	Low	Close	Chg.
14109	Abti Prce	$22¼	22	22¼	+ ⅛
21750	Agnico E	$22	21¾	21¾	+ ⅛
800	Agra Ind A	$15¾	15¾	15¾	+ ⅛
25835	Alt Energy	$10¼	10	10	— ¼
12365	Alta Nat	$12¼	12	12¼	
4453	Algoma St	$14¾	14½	14½	— ¼
11600	A Barick	$14¼	14¼	14¼	
27080	Arco I f	$9	9	9	
61459	BCED	385	375	380	— 5
486	BP Canada	$26½	26¼	26¼	+ ⅛
23000	Bank BC	335	325	335	
179489	Bank N S	$15¾	15¼	15¼	— ⅛
26402	Baton	$25	24½	25	+ ½
16503	Bonanza R	155	153	153	— 2
1500	Bralorne	150	150	150	
8204	Bramalea	$22½	22¼	22¼	— ⅛
200	Brenda M	$8¼	8¼	8¼	
26414	BCFP	$14	13¾	13¾	— ⅛
24965	BC Res	130	124	124	— 6
31035	BC Phone	$26¾	26½	26½	— ¼
3595	Brunswk	$13¼	12¾	12¾	— ⅛
1000	Budd Can	$35	35	35	— ½
105986	CAE	$12¾	11¾	12	— ¾
767	CCL A	$19	19	19	— ½
21168	CCL B f	$19¾	18¾	18¾	— ⅜
16775	Cad Frv	$22¾	22¼	22¼	— ⅜
9200	Campeau f	$27½	26¾	27	— 1
23882	C Packrs	$18¼	17½	18	— ½
1751	C Tung	$9	8½	8½	— ½
400	CGE	$104	104	104	— 2
127286	CI Bk Com	$17¾	17¾	17⅝	
107152	CTire A f	$15	14¾	14¾	— ¼
600	C Util B	$18⅝	18½	18½	— ¼
10505	Cara	$11⅝	11	11	— ⅛
10058	Celanese	$18½	18¼	18¼	— ⅛
308	Cclas 175 p	$22	21	21	
1950	Centrl Tr	$18¾	18⅝	18⅝	— ¾
94812	Cineplex	$20¾	20	20	— 1
8005	C Distb A	$6¾	6¾	6¾	— ⅛
17500	CDistb B f	$6¾	6¼	6½	+ ⅛
15750	CTL Bank	$10¼	10	10	— ¼
1400	Conwest A	$9¾	9¾	9¾	— ⅛
7300	Coseka R	100	90	100	+15
600	Conron A	$18½	18	18	— ½
59125	Crownx	$31¼	29½	30	— 1¼
3680	Czar Res	135	130	130	— 9
2857	Denison A p	$6¾	6¾	6¾	— ¼
4947	Denison B f	$6¾	6¾	6¾	
9500	Develcon	350	335	340	
700	Dickman A f	$7	7	7	— ⅛
200	Dickman B	$7¼	7¼	7¼	— ⅛
65275	Dofasco	$28¼	27¾	27¾	— ⅜
220	Donohue	$26¾	26½	26½	
15180	Du Pont A	$37¼	36½	36½	— ⅜
54100	Dylex A	$18¾	18	18¼	— ½
1150	Elchm X	$12	12	12	
4546	Emco	$30	29⅝	30	
6200	Equity Svr	405	395	395	—10
8204	FCA Intl	$17⅝	17½	17½	— ⅛
5700	C Falcon C	$18½	18¼	18¼	— ⅛
249166	Fcnbrdge	$20¼	19½	19½	— ¾
46200	Fed Ind A	$17¾	16¾	16¾	— ⅞
1175	F City Fin	$15	14¾	14¾	— ¾
10870	Gendis A	$20¾	19¾	19¾	— ⅞
1880	Geac Comp	$5¾	5¾	5¾	+ ⅛
3750	Gibraltar	$9¾	9¾	9¾	
13450	Goldcorp f	$6¾	6¼	6¼	
2500	GL Forest	$25¼	25	25¼	+ ⅛
15394	Greyhnd	$27½	27¼	27¼	— ⅛
13150	Hawker	$27¾	27	27	— ¾
15204	Hayes D	$15¾	15	15¼	
31480	Hees Intl	$34⅛	34¼	34¼	— ⅝
1	Hollinger f	$23¼	23¼	23¼	— ¾
6003	H Bay Co	$28¾	28¼	28½	— ¼
70039	Imasco	$35⅝	34½	35	— ¾
10780	Indal	$15½	14¾	14¾	— 1
25000	Inplis	$22	22	22	— 1
5180	Inland Gas	$12¾	12½	12½	— ¼
6850	I Corona o	$14¾	14¼	14¼	— ¾
65370	Intl Thom	$11½	11¾	11¾	— ⅛
7390	Inter Pipe	$43¾	43	43	— ¾
100	Ivaco B	$23¼	23¼	23¼	— ¼
12900	Jannock	$24¾	24¼	24¼	— 1¼
585	Kelsey H	$25½	25¼	25¼	+ ⅛
71000	Kerr Add	$15¾	15¼	15¾	+ ⅛
75442	Labatt	$23¼	22¾	22¾	— ⅛
1122	Lacana	$8⅞	8½	8½	+ ⅛
1100	LOnt Cem	$23	22	22	— 1¾
18600	Loblaw Co	$13¾	13	13	— ⅛
2400	Lumonics	$15¾	15	15	— ⅛
71095	Magna A f	$34¾	33¾	33	— 2
2100	MDS H A	$17	17	17	— ½
34500	MICC	$7	6¾	6¾	— ⅛
35844	Melan H X	$20	19¾	19¾	— ¾
11656	Martime f	$15½	15½	15⅛	— ⅛
15721	Molson A f	$28¼	27½	27½	— ¾
440834	Noranda	$17¾	17	17⅛	— ⅝
21888	Norcen	$13¾	13½	13¾	+ ¼
210121	Nva AltA f	490	475	485	— 5
6552	Nowsco W	$11¾	11¼	11¼	
50953	NuWst sp A	29	28	29	+ 1
1985	Oakwood	240	235	235	— 5
50700	Omnibus o	$6½	5¾	6	
10050	Oshawa A f	$22½	22¼	22½	+ ¼
42430	Pac W Airln	$17	16¾	16½	— ½
700	Pamour	$10¼	10	10	— ¼
32610	PanCan P	$24	23¾	24	+ ⅛
40580	Pembina	$14¾	14½	14½	— ⅛
800	Pine Point	$9	9	9	
84570	Placer	$24½	24¼	24½	
1580	Que Sturg o	430	430	430	+ 5
600	Rayrock f	$5¾	5¾	5¾	— ¼
16045	Redpath	$26½	26	26¼	— ¼
3517	ReedSt I Sp	$32½	32	32½	— ¾
2467	Rogers A	$22¾	22¾	22¾	— 2¾
440	Roman	$10½	10½	10½	— ⅛
73200	Rothman	$39	39	39	— 1
6500	Sceptre	261	261	261	
44525	Scotts f	$38¾	37¾	38¼	+ ¼
45344	Sears Can	$14½	14⅛	14⅛	— ⅛
79852	SHL Systm	$25¾	24½	25	— ¾
15600	Selkirk A f	$24½	24¼	24½	+ ¼
6612	Shell Can	$20¾	20¾	20¾	— ¼
7053	Sherritt	$6¾	6½	6¾	
3500	Slater B f	$14¾	14¼	14¼	— ⅛
23325	Southam	$24½	24¼	24⅛	— ⅛
7225	Spar Aero f	$25¼	24¾	24¾	— ⅛
49492	Stelco A	$24¼	24	24¼	+ ¼
11000	Sulpetro	45	45	45	+ 5
540	Teck Cor A	$22¼	22¼	22¼	
119483	Teck B f	$23	22¼	22¼	— ⅛
8950	Tex Can	$25¾	25¼	25¼	— ¼
149000	Thom N A	$31¾	31¼	31¼	— ¼
94798	Tor Dm Bk	$23¼	23¼	23¼	— ⅛
67232	Torstar B f	$31¼	30	30¼	— 1¼
35151	Traders A f	$48	47	47½	— ½
4800	Trns Mt	$13	13	13	
200	Trinity Res	50	50	50	— 5
314124	TrnAlta UA	$28¼	28	28	— ¼
126061	TrCan PL	$14¾	14½	14½	— ⅛
10230	Trimac	260	250	250	
9135	Trilon A	$32¼	31¾	32¼	— ½
15180	Trizec A f	$47¼	41	41½	— ½
63782	Turbo	50	48½	48½	— 1½
18400	Unicorp A f	$9¾	9¾	9¾	— ⅛
1418	Un Carbid	$17	17	17	+ ¼
4344	U Enterise	$12¼	12	12	— ¼
386	U Keno	$7¼	7½	7½	+ ¼
12800	Versil A f	210	200	210	+10
3900	Vestgron	50	45	50	+ 5
2700	Wardair	$15¾	15¼	15¾	+ ⅛
545	Weldwood	$22	22	22	
88500	Westmin	$7¾	7¼	7¾	+ ½
7225	Weston	$34¼	33	33	— 1½
62734	Woodwd A	$7¼	6¾	6¾	— ½

Total sales 14,637,885 shares

	Close	Previous
TSE 300 Index:	2,997.20	3,042.20

Montreal *July 8*

Sales	Stock	High	Low	Close	Chg.
103751	Bank Mont	$32¾	32¼	32⅛	— ⅛
8558	BombrdrA	$21½	20¾	20¾	— ½
29280	BombrdrB	$20¾	20¼	20¼	— ½
1950	CB Pak	$27	26¾	26¾	— ¼
132586	Cascades	$16	15¾	15½	— ½
200	CIL	$29¾	29¾	29¾	
610	ConBath	$23¼	22¼	22¼	
4580	DomTxtA	$20½	19¾	19¾	— ¾
11935	MnlTrst	$13	12¾	12¾	— ½
60229	NatBk Cda	$26½	26¼	26¼	— ½
10610	Noverco	$12½	12¼	12¼	
154400	Power Corp	$18¾	17¾	17¾	— 1
18938	Provigo	$21¾	21¼	21½	— ¼
550	RollandA	$28½	28	28½	— ½
27728	Royal Bank	$32½	31¾	32	— ¼
80270	RoyTrstco	$31½	30½	30½	— 1
99680	SteinbrgA	$44½	42½	43	— 1

Total Sales 4,970,998 shares.

	Close	Previous
Industrials Index:	1,374.68	1,377.74

WALL STREET WATCH
IN THE IHT EVERY THURSDAY.
INCISIVE REPORTING ON TRENDS AFFECTING THE U.S. STOCK MARKET

SPORTS



Reuter-United Press International

...rd-inning foul tip gave catcher Jim Sundberg a painful hint that Tuesday might be a ...night. It was: Baltimore won in 13 innings, handing Kansas City its 11th straight defeat.

...ell Atones With Homer in 9th ...nd Reds Nip Mets in 10th, 5-4

...led by Our Staff From Dispatches

...W YORK — After hitting ...wo double plays and also ...g out with the bases loaded, ...Bell had only one thought in ...when he came to bat in Tues...ght's ninth inning with a man ...st and his Cincinnati Reds ...by two runs.

...as just trying not to hit into a ...play," he said. So he put a ...rom relief ace Jesse Orosco ...e left-field fence to tie the ...and set the Reds up for a ...ning rally that downed the ...ork Mets, 5-4.

...is first three plate appear...f the night Bell, had strand...en runners. "I've been in this ...long time," he said. "I'll tell ...was nice to hit that home ...

...as the first time after 47 ...this season that the National ...East-leading Mets had lost ...lead in the ninth inning. It ...o the seventh victory in nine ...for Cincinnati.

...Parker led off the Cincin...ith with a ground-rule dou... the first pitch from Roger ...well, who relieved to start ...ing.

...er moved to third on Eric ...tapper, and Tony Perez fol...with a ground ball through a ...in infield.

...s 4, Expos 1: In Montreal, ...ney singled in the go-ahead ...l Denny Walling followed ...wo-run homer in a four-run ...hat lifted Houston. Winner Ryan pitched seven innings ...hit ball, striking out nine.

...es 8, Braves 2: In Philadel...like Schmidt's 475th career ...m, a two-run shot that tied ...h Willie Stargell and Stan ...for 15th on the all-time list, ...Phillies over Atlanta. Rook...e Ruffin struck out three ...liked none in going the dis...r the first time.

...nals 1, Dodgers 0: In Los ..., rookie Mike LaValliere ...home Tom Herr in the sev...give St. Louis the victory. ...Tim Conroy, making his ...ppearance since May 25, ...e went on the disabled list, ...six innings, allowing three ...ile striking out six.

...s 4, Pirates 2: In San Die...y Gwynn's three-run homer ...a four-run eighth that put ...tres past Pittsburgh. Snap...0-for-12 slump, Gwynn ...ed on a 2-0 pitch off Larry ...iams, who had just entered ...in relief of Rick Reuschel.

...4, Giants 1: In San Francis...won Dunston homered and ...two runs in support of ... Eckersley's 100th career ...e game as Chicago droped ...nts into a first-place tie with ...a in the Western Division.

...s 5, Twins 1: In the Ameri...ague, in Minneapolis, Kirk ...Lance Parrish and Darrell ...hit consecutive home runs ... Blyleven in the fourth to ...etroit past Minnesota. Bly...s given up 30 homers this ...tops in the majors; the club ...s 39, set by Pedro Ramos in ...Jim Perry in 1971. Detroit ...Eric King tied a major-...record for a pitcher in a ...ing game with six putouts; ...s the record with Blyleven, ...1 six on June 24, 1984.

...s 14, Brewers 3: In Mil..., George Hendrick high...a six-run fifth with a grand...ome run and California ...past the Brewers. John ...uria, making his first start ...pril 9, gave up five hits, ...two and struck out three ...innings to pick up his first ...of the season.

...ers 6, Yankees 1: In Arling...xas, Mike Mason won his ...straight game since coming ...disabled list and dropped ...ork's record against left-...on the year to 10-19. Pete ...and Oddibe McDowell hit ...homers in the first two ...off losing rookie Alfonso ...

...ox 8, A's 7: In Boston, Bill ...r capped a five-run sixth ...three-run double, and Rich ...n and Rey Quinones also ...l doubles in the inning to ...e Red Sox nip Oakland. ...tallied twice in the seventh, ...y Armas's triple and Ged...acrifice fly, to make it 8-5; ...ms proved decisive when ...had run-scoring singles in ...h from Tony Phillips and ...osé Canseco.

...es 8, Royals 4: In Kansas

BASEBALL ROUNDUP

City, Missouri, shortstop Greg Pryor's throwing error allowed Fred Lynn and Cal Ripken to score the go-ahead runs in the 13th, and Juan Bonilla added a two-run single as Baltimore extended the Royals' club-record losing streak to 11 games. Lynn, who earlier had a two-run single, doubled with one out in the 13th and took third on Ripken's single. Ripken went to second on the throw home and Jim Dwyer, who homered in the eighth, was walked intentionally to load the bases. Pryor fielded Juan Beniquez's grounder but threw wildly to second trying to start a double play.

White Sox 6, Indians 2: In Chicago, Harold Baines had three hits, including a three-run homer that capped a four-run fifth, as the White Sox won their third straight contest and 11th in 15 games under Manager Jim Fregosi.

Mariners 8, Blue Jays 5: In Toronto, John Moses and Jim Presley had two-run singles in a six-run second, and the Mariners held off Toronto. Seattle raked John Cerutti for six runs on five hits and an error in the big inning, all the runs coming with two out. *(AP, UPI)*

The American From Moscow: Guarded Homecoming

By George Vecsey
New York Times Service

MOSCOW — The love of music and motion began with lessons at the Bolshoi School in the heart of this city when Alla Svirsky was six years old.

It took her to the title of master of sport, the highest athletic honor in the Soviet Union, but then her life took another turn, to the San Fernando valley of California.

She is back now, staying at the Hotel Russia, a few blocks from the Bolshoi, and she is the coach of the U.S. rhythmic gymnastics team, on her first return since she emigrated 12 years ago.

"It all feels very familiar," she says, accent on the "all."

What feels familiar is the earthy flow of the Russian language, the excited "dah-dah-dah" when somebody is agreeing with you, the awareness that "Russian people have a very good heart, they would give you their last piece of bread."

But then she hears the footsteps outside her hotel room, the men watching her door day and night, and she remembers why her husband felt he had to leave back in 1974, and why she followed, loyally at first, gratefully later.

The Svirskys are Jewish, but she says the emigration was not so much a matter of freedom of religion as "a matter of freedom, generally."

Some other U.S. coaches and athletes at these Goodwill Games can tell of exotic odysseys before they wore the national colors in this strange alliance between the Soviet government, the Turner Broadcasting System and U.S. sponsors.

But only Alla Svirsky and two of her four athletes, Marina Kunyavsky and Irina Rubinshtein, are also having a homecoming of sorts.

Rhythmic gymnastics, a visually delightful blend of ballet and gymnastics, is particularly popular in Bulgaria, Romania and the Soviet Union.

"To me, this sport has such a harmonic relationship to a woman's body," Svirsky said the other day in her lush Russian accent.

The former head coach of the Soviet Polytechnical Institute and the famous Lokomotive Club was standing outside the Hotel Russia (of the Stalin architectural style and roughly the size of Rhode Island). She thought it was good to give an interview outdoors because, "well, you never know."

She talked with great warmth about her early training in this country, where both ballerinas are national treasures.

"I took lessons at the Bolshoi in grade school," she said, "but I also did gymnastics. My favorite was the floor exercises because it was not only athletic. A woman also wants to feel beautiful, and with the music, you are competing but you are also performing."

She discovered rhythmic gymnastics before her family moved to Odessa, and she enjoyed devising her own routines, twirling colored ribbons, tossing two clubs, rolling a hoop and spinning and tossing a ball to classical music. First she became a member of the national team and then a head coach.

"I was comfortable," she said. "We had a nice apartment, a nice car, but my husband was working in construction, and he felt there was no future for him. I follow him, so he had an uncle in California, and we moved there."

Because the emigration of Valentin and Alla Svirsky and their son was approved by the Soviet government, she has no paranoia about legal problems in returning to the Soviet Union, no "White Nights" nightmares about being detained.

"Of course not," she said. "In the movie, Baryshnikov was playing a dancer who defected, but I did not defect. The Soviet government allowed me to leave. It is quite different."

They settled in Van Nuys, with Valentin going into the contracting business ("he built me a house") and Alla learning English, coaching gymnastics at USC for six years and eventually gaining a reputation as a teacher at the Los Angeles School of Gymnastics in Culver City.

Month by month, she began to understand the enormity of the change she had made. After nearly four years in California, the couple decided to have a second child, now 8½.

"I would never have had a second child here," said Svirsky, who is 47.

"They did not have disposable diapers or formula or baby food. It was very difficult."

She always planned to visit her homeland, and the Goodwill Games were the perfect reason. She has uncles and aunts and cousins in Odessa but thinks it would be "uncomfortable" for them if she saw them.

She watched the squad's pianist, Bella Frank, reunited with her sister, who flew here from Odessa, and, Svirsky, says, "it was so emotional. They wanted to hug and kiss, but there were guards and barriers. You couldn't just hug and kiss in public."

Because she will always be Russian, she strongly feels the tension between the public constraint and the private emotions.

"When you look at people, they don't smile," Svirsky says. "They overdo their function of being serious. It's hard for me. I already forgot this, but it comes back to me.

"And the lines. I hate lines. I remember, when my first son was little, the lines for milk. When you come over, all nostalgia will be gone.

"I know there are always guards on every floor in Russian hotels; they walk back and forth outside my door, all the time.

"I open the door every 10 minutes and I say, 'Why you walk here? You need something?' I tell him, 'Hi.' Eventually he walks away but another one comes back."

She does not say they are harrassing her, but merely doing what they do.

She is happy to be back, happy to slip out to a ballet on Monday night in the Kremlin, happy to hear the language and see the faces, and mostly to remember the early days in the Bolshoi School, where, although she did not know it, she was preparing to coach a new sport in a new land.

Nigeria, Ghana Will Boycott Games

Compiled by Our Staff From Dispatches

PARIS — Nigeria and Ghana announced on Wednesday that they will boycott this month's Commonwealth Games in Edinburgh to protest British links with South Africa.

In Lagos, a spokesman for Major General Ibrahim Babangida, the Nigerian leader, said the boycott by the Commonwealth's largest African member was a reaction to Britain's failure to impose trade sanctions on South Africa. Another issue reportedly is the inclusion on the English team of two South African-born athletes, runner Zola Budd and swimmer Annette Cowley.

Meanwhile, in Accra, the secretary for foreign affairs, Dr. Obed Asamoah, said Ghana's decision to withdraw from the July 24-Aug. 2 games reflects its strong opposition to the "British government's support for the racist South African regime."

Before Ghana made its announcement, the British government had already issued an appeal to the Nigerians to reconsider their move. Sports Minister Richard Tracey said he was awaiting official confirmation of Nigeria's intentions and added: "We hope they will reconsider their decision."

Britain has refused to go along with calls by other Commonwealth nations to impose tougher sanctions against South Africa, aimed at forcing the Pretoria administration to abandon its apartheid policy of racial separation.

Wednesday's action marked the third time in recent years that Nigeria has boycotted a major sporting event to protest South African apartheid.

In 1976, Nigeria was one of 22 nations that stayed away from the Montreal Olympic Games when the Olympic movement refused to expel New Zealand because of a tour that country's rugby team made to South Africa. Two years later, Nigeria withdrew from the Commonwealth Games, again in protest of New Zealand's sporting links with South Africa.

Nigeria would have sent the largest individual team from Africa — 51 athletes and 28 officials — to the Edinburgh Games.

The games will be the biggest sporting event in Britain since 1970, when the Commonwealth Games were held at the same city.

The Commonwealth is the 49-nation association of Britain and its former colonies. *(AP, AFP)*

Bruno, British Heavyweight, Set for Witherspoon

By Francis X. Clines
New York Times Service

LONDON — "It was a hook what put me down," says the large boxer, sounding more wise than angry now that he is an upright contender once again.

Frank Bruno, the latest English hope for the heavyweight boxing championship, allows the candor of his one humbling defeat in 29 fights to deepen the cockney richness of his voice.

"Them things had to 'appen to me to appreciate the good now what I'm gaining through life," he says, bobbing the words along like the heavy right-handed jabs that mark his plodding, stalking style.

The claque standing around Bruno at the Royal Oak pub, a pasty and paunchy lot compared to their sleek, black hero, needs no talk of losing.

Their man has a title fight coming up July 19 at Wembley Stadium against Tim Witherspoon, the World Boxing Association heavyweight champion.

Sipping and waxing brave in the aura of their 6-foot-3, 229-pound (1.90-meter, 103.9-kilogram) hero, his supporters insist that Bruno will slide the more experienced American down like so much steak-and-kidney pie.

So does Bruno. "This is my town, this is my crowd and tha's my title," he says coldly.

Out in the Essex suburbs, Witherspoon is training more quietly. The tabloid writers are sparring with him a bit, nicknaming him "Smoking Tim" and "the Grass Root Champ" as they play up his past marijuana infraction.

His hulking silhouette is being imagined daily by Bruno as he trains in a gym over the pub in East London.

"Picture 'im, sleep w'im, shower w'im," Bruno says. "He's there all the time, but not stupidly. I know wha' I got to do to 'im."

Bruno sounds serious. He now sleeps alone, apart from his beloved companion, Laura, and begins each day with a 7-mile (11.26-kilometer) run.

Then he eats one of those death-trip British breakfasts: a steak and three eggs, a half-dozen sausages, rashers of bacon and fried tomatoes.

After his afternoon at the pub gym, he sips orange juice by the bar and stares at a videotape of his commercialized fight song, its marketing timed (as is a new Bruno biography) for the bout. "Bruno Is a Man o' War," his video rock group thunders, sneering and posturing like humanoids as the crowd toasts the screen.

"Anythin' what can make your toes click, righ'?" Bruno says, aptly summarizing the video's message.

"People from across the waters say I cawn't take a punch because o' tha' defeat," he says, dwelling on the 1984 knockout hook thrown by James (Bonecrusher) Smith. "It was devastatin' bu' I was young."

At night, he replays that fight along with favorite tapes of Jake LaMotta, Rocky Marciano, Joe Louis.

"Bonecrusher threw 32 punches in that 10th round; hi' me wi' four," he says. "Good punches, no excuses."

Bruno's climb back into contention was accomplished through seven straight victories, most emphatically his 210-second confrontation with Gerrie Coetzee, the South African he knocked onto the ring apron and into retirment four months ago. "I went to town on 'im."

Before that he had defeated Larry Frazier, then ranked sixth among contenders, and Anders Eklund, the European champion.

It is difficult to sort fact from fiction in the leathery blur of a typical fight buildup, but Bruno insists he was, indeed, a mean street kid in South London, beaten up regularly by larger boys even as he did so unto smaller ones.

"I was doin' a lot o' real naughties," he says, referring to a string of discipline problems that brought complaints from parents and school officials. "I was such a han'ful, me mum sent me away," he says.

He spent five years at Oak Hall, a school for problem boys where he says he was forced to take boxing seriously. "I discovered that to survive there you had to be aggressive. Nothin' like the 42d Street in New York, Jack, bu' it gi' me the killer instinct."

These days Bruno is an interesting, marketable mix of a bloke who talks lovingly of mum and an atavistic knockout artist who says life isn't likely to offer him many better shots at fortune than the chin of Tim Witherspoon.

"The world is full of villains tha' want money, an' they'll chop off your fists or cut your throat," Bruno says.

When he talks of his mother, he is a smiling boy. "Me mum doesn't wan' me to fight," he says, smiling. "Bu' all Mums are like tha'. Righ' Jack?"



Reuters

Frank Bruno: "My town, my crowd and my title."

VANTAGE POINT/ Thomas Boswell

Rozelle's Serving of Pie in the Sky

Washington Post Service

WASHINGTON — When Pete Rozelle and Peter Ueberroth get into a contest to see who can stake out the higher moral ground, that's entertainment.

Just a couple of months ago, Ueberroth performed a magical preemptive strike. By pure sleight of hand, baseball's commissioner made his sport's drug problem vanish. One day, to hear Ueberroth tell it, baseball was ravaged by a cocaine menace; the next day the sun rose, Ueberroth surveyed his domain and the problem was gone like a morning mist. "Baseball has solved its drug problem."

What a relief.

Rozelle must have wanted to pull out his sideburns. Like a natural politician, Ueberroth had spotted a trend — cocaine was quickly becoming passé — and jumped ahead of it.

On Monday, the commissioner of the National Football League fired back. With an equally grand, equally empty and equally risky gesture, Rozelle attempted to do by fiat what Ueberroth had done by magic. With a righteous furor building in the wake of the deaths of Len Bias and Don Rogers, he had to act. Instead of offering a proposal that might (after hard bargaining) have become a reality, Rozelle dreamed up a cure-all grandstand policy that hasn't a snowflake's chance of enduring beyond this week's headlines.

Rozelle took to his podium and — in the name of "the health and welfare of players" — unilaterally instituted a leaguewide program of mandatory random drug testing. Rozelle claimed the league would test for cocaine, marijuana, heroin, alcohol, LSD, angel dust, Quaaludes and amphetamines. Next year, maybe anabolic steroids, too.

What, no caffeine?

On Tuesday, just as Rozelle could have predicted, the NFL Players' Association wrapped itself in the Constitution and the banner of unionism, saying that such testing would be an invasion of privacy and a gross breach of an existing contract that runs through next season. The union also got ready to file a grievance with the National Labor Relations Board to stymie any headway.

At least we don't have to swallow these whitewashes at face value.

Thus, the football union protected Rozelle from himself.

Now, Rozelle can bask in praise for his tough stand, knowing there's no danger a player might actually be tested. No street corner in the country has any greater need of a tough, caring, comprehensive drug program than the locker room of an NFL team. Players often seem chemically endangered from every direction. Yet, thanks to years of neglect, the problems have become diabolically hard to fix.

Now, Rozelle feels the enormous pressure of public outrage. The NFL should have addressed the issue of amphetamines 20 years ago, of steroids 15 years ago, of pain killers 10 years ago and cocaine five years ago. But it didn't. The television ratings were high. The money at stake was enormous; it was so much easier for both labor and management to argue about economics instead of worrying about the players.

Rozelle now finds himself in an almost impossible situation. How do you solve decades of problems in one desperate act? The answer is that you find a way to give the appearance that every problem is solved, or at least addressed, while actually dealing with none of them.

By lumping every abusable substance under the sun into one dramatic purge edict, Rozelle makes it seem that the NFL wants to deal with all its drug issues at once. In fact, the real world doesn't work that way. The union won't buy such a unilateral solution, nor should it. Rozelle can claim he tried. Then all sides can start pointing fingers again. That's the price of neglect.

At least we don't have to swallow these whitewashes at face value.

What if Ueberroth is wrong about baseball drug abuse being on the wane? What if all the scare rhetoric proves to be true, and cocaine and crack really do prove to be "an American plague" that's still peaking?

And what about Rozelle?

In the NFL, cocaine is just the tip of an ugly iceberg of drug misuse and abuse that often runs through a player's whole career and life. For far too many years, football players have been shot up with xylocaine and wired on greenies and bloated on steroids like prize farm animals. When will the NFL begin to face the long, mortifying and expensive process of cleaning up an entire sport?

Can we really ask Rozelle — or Ueberroth, for that matter — to magically wash his game clean? Is that the job of a commissioner?

The sad truth is that, at the moment, it's nobody's job.

Could anything be more depressing? Perhaps only the prospect that things may have to get even worse before everyone involved with pro sports — owners, players, unions and commissioners — feel so endangered that they stop posing in public and start agreeing in private.

SCOREBOARD

Goodwill Games

(In Moscow)

CYCLING

Men

4-kilometer individual pursuit (qualifying): Vyacheslav Yakimov, USSR, 4 minutes, 36.07. 4-kilometer team pursuit (qualifying): Soviet Union (Vyacheslav Yakimov, Sergei Khmelinin, Alexander Krasnov and Vasily Shpundov), 4 minutes, 12.830 seconds (world record; old record 4:14.364 by Soviet Union). 1-kilometer standing-start time trial: Uldis Bremanis, USSR, 1 minute, 03.566 seconds. 4-kilometer individual pursuit: V. Ekimov, USSR, 4 minute, 26.07 seconds.

Women

200-meter flying-start (qualifying): Erika Salumae, USSR, 11.489 seconds (world record; old record, Salumae, 11.494).

TRACK AND FIELD

Men

800: Johnny Gray, U.S., 1:46.52.

1,500: Pavel Yakovlev, USSR, 3 minutes, 39.96 seconds.

1,600 relay: USSR (Vladimir Krylov, Vladimir Prusin, Vladimir Valodka, Alexander Kurochkin), 3:01.25.

3,000 steeplechase: Hagen Melzer, East Germany, 8:22.06.

Pole vault: Sergei Bubka, USSR, 19 feet, 8¼ inches (world record; old record, Bubka, 19-8¼, Paris, 1985).

Shot put: Sergei Smirnov, USSR, 71-6.

Women

1,600 relay: United States (Chandra Cheesborough, Brenda Cliette, Lillie Leatherwood, Diane Dixon), 3:21.22.

MODERN PENTATHLON

Men

4-kilometer cross country: Soviet Union, 3,796 points. Team winner: Soviet Union, 14,687.

Women

Cross country: Britain, 3,555. Individual cross country: Zhanna Gorlenko, USSR, 1,295 points. Individual winner: Tatyana Chernetskaya, USSR, 3,380. Team winner: Poland, 15,183.

VOLLEYBALL

Women (First Round)

Soviet Union 3, Peru 1
Peru 3, West Germany 0
United States 3, Czechoslovakia 1

BASKETBALL

Women

Yugoslavia 65, Czechoslovakia 61

Cycling

Tour de France

SIXTH STAGE

(Villers-sur-Mer - Cherbourg)
(280 Kilometers/174.3 Miles)

1. Guido Bontempi, Italy, 4 hours, 47 minutes, 1 second
2. Roberto Pagnin, Italy, 2 seconds back
3. Jean-Rene Bernaudeau, France, same time
4. Marc Sergeant, Belgium, s.t.
5. Jean-Claude Garde, France, at 12 seconds behind leader
6. Joseph Llackens, Belgium, at 56
7. Eric Vanderaerden, Belgium, s.t.
8. Mathieu Hermans, Netherlands, s.t.
9. Peter Stevenhaagen, Netherlands, s.t.
10. Francis Castaing, France, s.t.

OVERALL LEADERS

1. Johan Van der Velde, Netherlands, 23 hours, 49 minutes, 47 seconds
2. Dominique Gaigne, France, at 36 seconds behind leader
3. Guido Bontempi, Italy, at 37
4. Thierry Marie, France, at 42
5. Charles Mottet, France, at 45
6. Laurent Fignon, France, at 49
7. Joel Pelier, France, at 56
8. Yvon Madiot, France, at 1:02
9. Eric Boyer, France, at 1:05
10. Eric Milchler, Switzerland, at 1:28
11. Eric Vanderaerden, Belgium, at 1:29
12. Stephen Roche, Ireland, at 1:33
13. Bruno Leali, Italy, at 1:38
14. Urs Zimmerman, Switzerland, at 1:40
15. Francesco Rosolanli, Italy, at 1:42

Transition

BASEBALL

American League

CALIFORNIA—Reactivated John Candelaria, pitcher. Placed Terry Forster, pitcher, on the 15-day disabled list.

MILWAUKEE—Placed Billy Jo Robidoux, outfielder, on the 15-day disabled list. Activated Paul Molitor, third baseman.

TEXAS—Activated Toby Harrah, infielder, from the 15-day disabled list. Outrighted Bobby Jones, outfielder, to Oklahoma City of the American Association.

National League

LOS ANGELES—Recalled Ralph Bryant, outfielder, from Albuquerque of the Pacific Coast League. Sent Ed Amelung, outfielder, to Albuquerque.

PHILADELPHIA—Placed Fred Toliver, pitcher, on the 15-day disabled list. Recalled Rocky Childress, pitcher, from Portland of the Pacific Coast League.

ST. LOUIS—Reactivated Tim Conroy, pitcher, from the 21-day disabled list. Optioned Rick Ownbey, pitcher, to Louisville of the American Association.

FOOTBALL

National Football League

DALLAS—Signed Chris Dufour, linebacker.

DENVER—Signed Butch Johnson, wide receiver.

Baseball

Tuesday's Line Scores

AMERICAN LEAGUE

Seattle 041 000 010—6 11 1
Toronto 211 100 000—5 13 1
Guetterman, Huismann (3), Young (7) and Yeager; Cerutti, Eichhorn (3), Clarke (9) and Martinez, Whitt, (5). W—Huismann, 2-2. L—Cerutti, 4-2. Sv—Young (8).

Oakland 000 202 103—7 10 0
Boston 001 005 20x—8 14 3
Mooneyham, Longford (6), Leiper (6), Onitveros (6) and Willard; Boyd, Stanley (7), Crawford (9) and Gedman. W—Boyd, 11-4. L—Longford, 1-10. Sv—Crawford (3). HR—Oak. Canseco (21).

New York 000 100 000—1 5 2
Texas 320 001 00x—6 14 1
Pulida, Drabek (2), Fisher (5), Holland (8) and Wynegar; Mason and Slaught. W—Mason, 6-2. L—Pulida, 1-1. HRs—Tex., O'Brien (11), McDowell (13).

Cleveland 000 100 001—2 5 1
Chicago 000 100 10x—4 10 0
Oelkers, Nales (5), Yett (7) and Allanson; Allen, McKeon (9), Schmidt (9) and Skinner. W—Allen, 5-1. L—Oelkers, 0-1. Sv—Schmidt (4). HRs—Chi., Hulett (5), Baines (12).

Detroit 000 000 010—5 12 0
Minnesota 000 001 000—1 4 1
King, Hernandez (9) and Parrish; Blyleven, Pastore, Davis (9) and Sales. W—King, 5-1. L—Blyleven, 7-8. Sv—Hernandez (18). HRs—Det., Gibson (11), Parrish (19), Evans (16).

California 100 000 412—14 15 0
Milwaukee 000 000 030— 3 9 2
Candelaria, Cook (4), Fischer (9) and Boone; Nieves, Coconower (5), Searcee (7), Gibson (9) and Cerone. W—Candelaria, 1-0. L—Nieves, 7-3. HRs—Cal., Hendrick (6), Burleson (3), Grich (5), Joyner (20). Mil., Deer (14), Schroeder (2).

Baltimore 003 000 001 000 4—8 12 2
Kansas City 000 007 021 000 0—4 8 1
McGregor, Aase (8), Snell (9), Havens (10), Jones (11) and Parde. Dempsey (9); Bankhead, Farr (10), Quisenberry (12), Black (13) and Sandberg. W—Jones, 1-0. L—Quisenberry, 0-3. HR—Bal., Dwyer (5).

NATIONAL LEAGUE

Atlanta 000 000 011—2 8 1
Philadelphia 000 330 02x—8 11 3
Mahler, McMurtry (5), Olwine (5), Dedmon (8) and Virgil; Ruffin and Russell. W—Ruffin, 2-0. L—Mahler 10-7. HR—Phil., Schmidt (17).

Cincinnati 000 000 172 1—5 12 2
New York 000 012 010 0—4 6 1
Denny, Willis (7), Power (8), Franco (9) and Diaz, Butera (7); Darling, Orosco (8), McDowell (10) and Carter. W—Franco, 3-4. L—McDowell, 7-2. HRs—Cin., Milner (6), Bell (5). N.Y., Dykstra (3).

Houston 000 000 040—4 7 0
Montreal 000 001 000—1 5 0
Ryan, Kerfeld (8) and Mizerock, Ashby (8); Tibbs, Reardon (8), McClure (9) and Fitzgerald. W—Ryan, 5-4. L—Tibbs, 4-5. Sv—Kerfeld (3). HR—Hou., Walling (5).

Chicago 000 021 100—4 7 0
San Francisco 001 000 000—1 5 0
Eckersley and Davis; Krukow, Williams (9) and Brenly. W—Eckersley, 3-5. L—Krukow, 10-5. HRs—Chi., Mumphrey (2), Dunston (9).

Pittsburgh 100 100 000—2 5 0
San Diego 000 000 04x—4 6 0
Reuschel, McWilliams (8) and Pena; Hoyt, Lefferts (9) and Kennedy. W—Hoyt, 4-4. L—Reuschel, 4-10. Sv—Lefferts (2). HRs—Pitt., Pena (6), S.D., Gwynn (8).

St. Louis 000 000 100—1 4 1
Los Angeles 000 000 000—0 5 1
Conroy, Horton (7) and Lavalliere; Welch, Diaz (8) and Trevino. W—Conroy, 3-3. L—Welch, 4-7. Sv—Horton (1).

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	53	29	.646	—
New York	46	38	.548	8
Cleveland	43	37	.538	9
Baltimore	44	39	.537	9
Toronto	44	41	.518	10½
Milwaukee	40	41	.494	12½
Detroit	40	42	.488	13
West Division				
California	45	37	.549	—
Texas	45	38	.542	½
Chicago	38	43	.469	6½
Kansas City	37	46	.446	9½
Minnesota	36	47	.434	10½
Seattle	36	49	.424	11½
Oakland	32	53	.376	14½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	55	34	.618	—
Montreal	44	36	.550	11½
Philadelphia	40	40	.500	15½
St. Louis	34	47	.420	22
Chicago	33	46	.418	22
Pittsburgh	33	47	.413	22½
West Division				
Houston	45	36	.542	—
San Francisco	45	38	.542	—
San Diego	43	40	.518	2
Atlanta	41	42	.494	4
Cincinnati	37	43	.463	6½
Los Angeles	37	46	.446	8

Basketball

World Championships

GROUP A (Zaragoza, Spain)
France 93, Brazil 85
Panama 111, South Korea 103

GROUP B (Ferrol, Spain)
Cuba 87, Uruguay 76
Angola 74, Australia 69

GROUP C (Mataro, Spain)
China 98, Puerto Rico 84
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Scaring the Heterosexuals

WASHINGTON — The Supreme Court has just upheld a Georgia law making sodomy in private a crime. It is a landmark decision, and as with all landmark decisions, many citizens are very nervous. Not only are homosexuals worried by the court's ruling, but it has scared the pants off heterosexuals as well.

I know this because some of my best friends are heterosexuals and they confide in me a lot. Matingly said, "If homosexuals are not safe in the privacy of their homes, who will be next?"

"I believe you are unduly pessimistic," I said. "The court would never do to heterosexuals what it has done to homosexuals. Many of the justices are heterosexuals themselves."

Buchwald

"Nevertheless, their decision is a dagger aimed at the heart of anyone who believes in a private sex life. If the state can go into the bedroom and arrest two people performing an act which has been declared illegal, what is to prevent it from going into a room next door and rousting out a couple doing something that is considered twice as weird?"

"Why would the state want to do something like that?"

"Because the people who write the laws dictating what sex acts are legal and illegal would like to rule out everything but the missionary position. They want to tell us how to do it."

"No, they don't. No one has ever told me what to do in the bedroom."

□

"Then let me ask you how you feel about the pillow game."

"I don't know the pillow game."

"You beat each other with pillows until there are no feathers left in the cases. They're talking about forbidding that in Virginia."

"You heterosexuals are so hysterical. The next thing you're going to tell me is that body painting your mate will be declared a crime in South Dakota."

"It will be if tickling is involved. Don't you understand that once the Supreme Court had gone through the bedroom door, there was no way of getting them out. Eight men and one woman are no substitute for one Dr. Ruth Westheimer."

"This is no time for panic. What you practice in your own home, whether it be the 'Jewel in the Lotus,' the 'Gift to the Ceiling' or the 'Corkscrew Motion,' will not be forbidden provided it meets the community standards of at least five of the nine judges. It is only homosexuals who can't practice these things behind closed doors. You heterosexuals should be happy that what you revel in is not against the law, and that you live in a country where anything goes. In some societies, achieving the 'Great Delight of Enlightenment' with the large toe can get you 20 years in jail."

"But the Supreme Court has everyone cringing. If Georgia can pass a law against one type of lovemaking, why can't Arkansas enact one against another? Pretty soon there will be no positions left."

□

"Even if they do pass a law," I said, "your home is still your castle, and it would have to be very unusual circumstances that would allow the police to crash in."

"Possibly, but heterosexuals are very nervous people and just the knowledge that there may be someone on the other side of the bedroom door will inhibit us from engaging in the Yab-Yum positions."

"Why blame the Supreme Court for that?"

"Because when you start taking away the Yab-Yum position from one person, then you start taking it away from all."

Duck Decoy Auctioned For Record $319,000

United Press International

KENNEBUNK, Maine — A 71-year-old duck decoy was sold at auction here for $319,000, making it the most expensive piece of art ever sold in Maine, the auctioneer said.

"It really is a great American folk art," Richard W. Oliver said of carved wooden duck decoys. An unidentified man bought the pintailed drake decoy, carved around 1915 by A. E. Crowell of East Harwich, Massachusetts. The previous high price for a duck decoy was $205,000, Oliver said.

In the City of London, A Home for Risk-Takers

By Joseph Lelyveld
New York Times Service

LONDON — Pausing in a circumambulation of the newly opened Lloyd's Building — with little doubt London's most daring postwar building — Richard Rogers advanced an intellectually subtle argument for its appropriateness among the classical porticoes, stone facades and Wren steeples that define its crowded urban context.

Rogers, the Italian-born English architect who became known outside professional circles after he provoked notoriety and acclaim with his design for the Pompidou Center in Paris, was standing on a narrow lane called Leadenhall Place. Passionate preservationists, who are apt to regard his new building as a sacrilege, would be quick to point out that he was standing not only in the heart of the City of London, the oldest part of the modern metropolis and now its financial district, but also at the center of the ancient settlement that the Romans called Londinium.

The Roman basilica, the focus for commerce and government, stood where the Leadenhall Market stands. The market, an enclosed structure of the Victorian period adapted and gentrified for the sale of croissants, wine and charcuterie to suburbanites who work in the City, has a glazed arcade supported by exposed iron beams.

The architect was saying that the soaring 240-foot (73-meter) atrium of the Lloyd's Building, with its intricately supported, glazed barrel roof, is in basic sympathy in design terms with the 1881 market on which the new building abuts.

Rogers, 53, casually fashionable with a satin tie of canary yellow, footwear inspired by Keds sneakers and a baggy suit of unpressed cotton, looked exotic among the City's tailored pinstripes and bowler hats. His building, shocking in the seeming newness of its concept — with its heating and air-conditioning ducts, elevators, plumbing and electrical conduits exposed on the outside — strikes some of its new denizens as exotic, too.

Someone said that Lloyd's, the insurance exchange that started in a 17th-century coffeehouse, had now moved into a coffee pot. The Evening Standard's cartoonist, Jax, showed an underwriter in full City regalia, with furled umbrella as well as bowler, being ejected like a missile from one of the exposed ducts.

Three Lloyd's underwriters, accosted at random, seemed to encompass the range of reactions when they were asked how they felt about their new surroundings after two weeks.

"I'm not adverse to it," the first said guardedly. The second, the oldest of the trio and the only one wearing a bowler, was the most vehement. "I think it's bloody awful," he said. The third, who appeared to be the youngest, said, "I quite like it."

Yet even the man in the bowler was ready to concede that, in strictly functional terms, the architect may have given Lloyd's a structure ingeniously suited to its complex needs and the computer technology to which the City institution is having to adapt after three centuries.

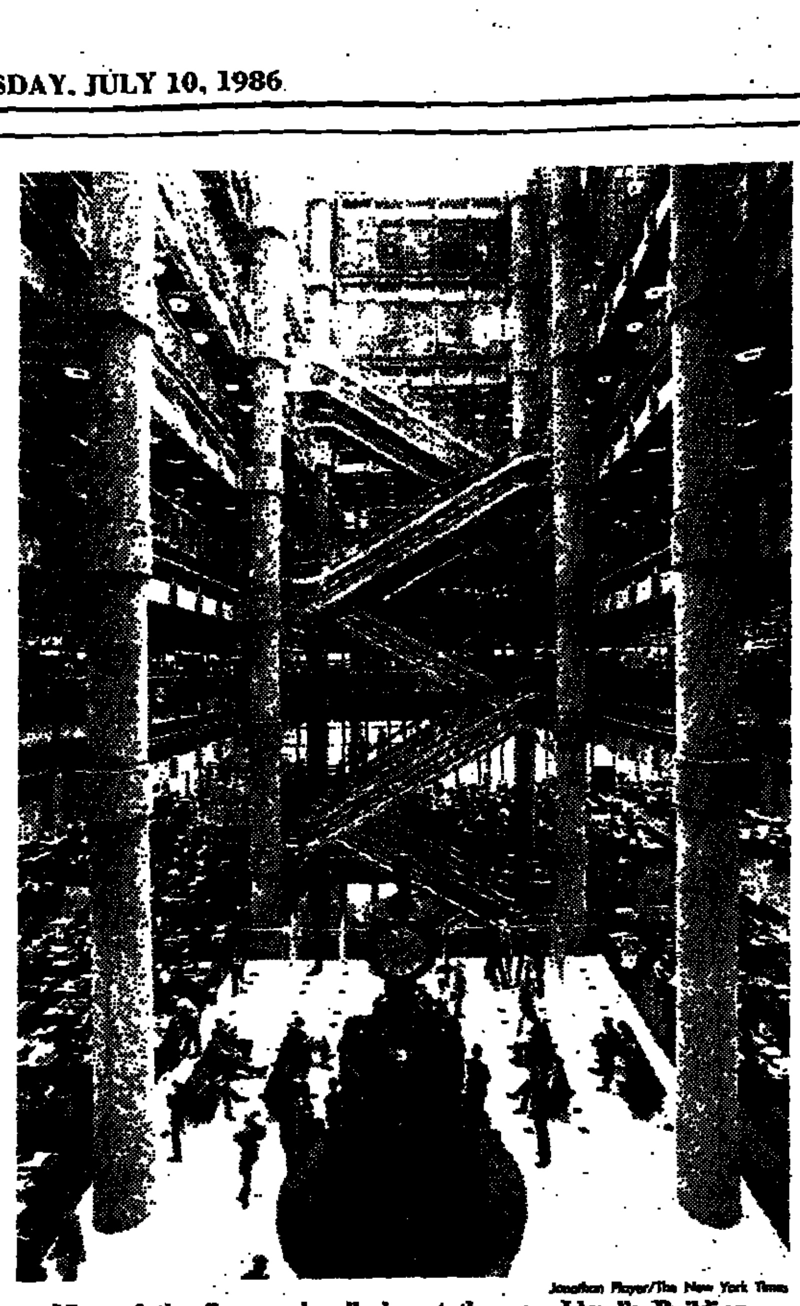
Rogers and his partner John Young, who took charge of the Lloyd's project after the design phase, do not explain the exterior of their building in strictly functional terms. Gothic cathedrals, they note, had stairways in corner towers and flying buttresses and gargoyles outside. Moreover, the break with the modernist tradition of uncluttered blocks and slabs allows for a complex play of light and shadow, making possible, as Rogers put it, "a multiplicity of readings and a richer language."

It is an understatement to say that the Lloyd's Building does not disclose itself at once. It has to be walked around. It is different from every approach and vantage point. The eye, which has to sort out its various components, may fasten on the glass elevators, or the stacked stainless-steel cylinders in the service towers that contain the toilets and stairways, or — also outside the main structure — the stacked cabins that contain paneled conference rooms.

Having all the services on the outside eased construction on an irregular site surrounded by narrow streets and lanes dating from the medieval period. Major structural elements could be made elsewhere and set in place outside business hours. The design should also make it easy, the architect said, to update and adapt the technology and services on which the building depends without having to tear apart the basic structure.

Adaptability was important to Lloyd's, which outgrew three buildings in less than six decades, but undoubtedly the main advantage of putting the services outside is that the inside is left remarkably free and open. The biggest surprise in the way the building discloses itself occurs when the fortunate visitor with a pass — casual visits by curious Londoners and tourists have yet to be permitted — makes it past the top-hatted doorman, who wears a scarlet coat with gold braid.

The market floor, where bids are made on policies much as they were in the coffeehouse on Tower Street where Lloyd's was born, is a space visually unimpeded by columns and elevator shafts. Above it are open galleries, used by underwriters, that are reached by escalators. Viewed from above, with light streaming down through the glass roof, it is a busy, exciting scene.



Jonathan Player/The New York Times

View of the floor and galleries at the new Lloyd's Building.

The openness is necessary for the conduct of business; it also makes economic sense, for the floor of the exchange, where space is rented to underwriters at steep rates, is as big as it could be on the site. In terms of materials used and attention to detail, the Lloyd's Building represents high luxury when compared with the Pompidou Center, a palace of culture for the masses that Rogers said was completed for the price of a medium-sized office building.

When all the bills are in, the price for Lloyd's is expected to be around $245 million. When they were asked whether it was not surprising that a conservative institution could invest heavily in a seemingly radical design, the architects denied that Lloyd's was conservative. By their nature, they said, underwriters are gamblers and risk-takers. "They'll sell you a $110-million policy on a space shuttle," one of Roger's associates remarked.

The building was Rogers's first major commission in Britain, and he said he was lucky to get it. The conservation movement is even stronger today than it was in 1979, when Lloyd's won permission to take down an undistinguished and unexciting 1928 building to make room for the one Rogers was designing.

"There has been a swing back," he said. "We'd never get planning permission today."

PEOPLE

Nureyev, Baryshnikov Get Their Acts Together

Mikhail Baryshnikov, 38, and Rudolf Nureyev, 48, danced together for the first time in almost a decade Tuesday night before a celebrity-studded audience at the biggest cultural bash of New York's summer season. The gala also had performances by American Ballet Theater, headed by Baryshnikov, who became a U.S. citizen last week, and the Paris Opéra Ballet, headed by Nureyev. With top-price tickets at $1,000, it was a benefit for the two dance companies and the Metropolitan Opera, where it was held. Nancy Reagan was in a center box. Baryshnikov and Nureyev, wearing tails, danced with Leslie Caron, to music from her movies. First, she danced with six men, then with Baryshnikov and Nureyev. Another highlight was the pas de deux from "Le Corsaire" with Sylvie Guillem and Patrick Dupond from Paris.

□

The Swedish soprano Birgit Nilsson, 68, one of the greatest Wagnerian interpreters in the 20th century, said in Stockholm that she is retiring from public singing. "I think the time has come to confine my voice to the bath," Nilsson said. Her performances had become rare in recent years and she sang her last full opera three years ago.

□

The British pop singer Marilyn appeared in court on heroin charges Wednesday while his friend and fellow singer Boy George, also caught up in a drug scandal, was reported to be under medical care. Marilyn, 23, whose real name is Peter Robinson, was freed without bail pending a hearing on a charge of possessing heroin. Four others, including Boy George's brother Kevin O'Dowd, were ordered held for a week on charges of conspiring to supply Boy George with the drug. Boy George (George O'Dowd) is under round-the-clock medical supervision, said his recording company, Virgin Records, and police said they would postpone questioning him.

□

The Oscar-winning director John Huston has been released from Cedars-Sinai Medical Center in Los Angeles after five days of treatment for emphysema. Huston, 79, will be recuperating at home, the publicist Irene Hamen said.

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